FINANCIALTIMES

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Saturday September 10 1977

for the latest reports phone Richard Bagge, Dorking (0306 86441) (Weekend and evening Ansaphone) exclusive to Schlesinger

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arter indicated that he loss of 0.03. t has admitted that the s not raised when Mr.

1 Begin, the Israeli inister, visited the U.S.
Back Page egln should not have

h the clemency request rehoshun Ben-Tsion, the canaging director of the itish Bank, declared mo Hillel, former Police The Israeli Chief Mr. Yoel Sussman, said surprised at the release Ben-Tsion after eerving years of a 12-year ment sentence.

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lers \$1 + 11

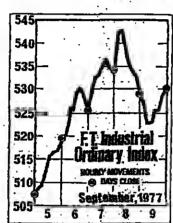
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RICE CHANGES YESTERDAY

pence unless otherwise Vickers indicated) RISES . 162 + 24 Isherwood 130 + 12 503 + 8 gs 136 + 11 thy 313 + 13 aser 158 + 16 Elect. ... 91 + 8 Longton Transport ... 63 - 6 Wood Hall Trust ... 51 - 4 Yooghal Carpets ... 916 - 10

Gilts slip from high; equities

at Carter acknowledged nervous and long-dated issues by that Israel's decision eased by \{\frac{1}{2}\} to \{\frac{1}{2}\}, but rallied to lish new settlements on wards the close. Shorts ended at Bank of the Jordan with gains to i in the absence ating "additional probnia short tap. The FT Government of the first to bring peace ment Securities Index recorded and for the first to bring peace ment securities and for days with a its first fall in nine days with a



on Ministry.

Suggested in Nairobli in the MLR and fell to \$1.7419 ident Amin might have an island on Lake for security reasons. loss of 3 points on the day a prisals. The operation \$1.7427. The pound's tradevent on Wednesday may weight index reactings for a growth in his changed at 52.2. The deltats lomats in Kampala were esceptical of reports rowed in 0.64 from 0.71 per cent. President was seriously 11: Naaft ban. Page 19. COLD closed unchanged at

11; Naafi ban, Page 10. GOLD closed unchanged at

t German Government . WALL STREET closed 11.09

ice said that a father- Production has surrendered its ot dead outside his last blocks in the British sector on Thursday, was a nf the Celtic Sea in advance of

Assed, Dairies _____ 353 - 10 Berisford (S. and W.) 194 - 6 Bolmer (H. P.1 151 - 12 Eastwood (J. B.) ... 91 - 4 Electronic Rentals ... 95 - 6
Goode Drmi. Murray 17 - 10
Ladbroke Group ... 173 - 8
Ladb. Merchant Secs. 59 - 4

South Wales wins £250m. Ford car engine plant

BY STUART ALEXANDER

Ford is to build a major engine plant just uniside Bridgend in Snoth Wales, Building, plant and machinery costs will be £180m. with a further £70m, in aneillary

This represents one of the biggest overseas industrial biggest investments in Britain in the past decade.

ke up the malter when

Mr. Moshe Dayan, the

Foreign Minister, in continuation of nyernight profitting a continuation of nyernight profitting a continuation.

After showing a loss of 0.03.

The factory will employ about 2.500 penple and is designed to come no-stream in 1980 capaton this month. The taking. After showing a loss of could easily be 500 MW engines. city has not been disclosed, but could easily he 500,000 engines a year, mainly for family saloon cars of the Cortina type. Much of this would be for export. The Department of

export. The Department of Industry yesterday estimated that this could mean overcess sales of £150m, a year at present prices.

There will also be an element of substitution as output from the Dagenham engine factory is cut. In this respect, Ford will benefit from negotiating new manning levels at a green field site, rather than trying to expand output at an existing plant.

The Department of Industry yesterday, belt Mr. Colladathan and exchange of messages year.

In an exchange of messages year.

The Ford plant will also be of double benefit to the British need for good industrial relations. "Ford have shown considered in Britain," the Prime second as a supplier of jobs to those being made redundant by maintaining high productivity from the European Iron and the European Iron and the European Iron and the Industry of the European Iron and the Industry of the European Iron and Iron

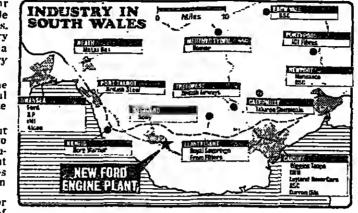
years of a 12-year ment sentence.

Fin Uganda

Negotations for the new hose of the control of the first of the previous day's on the day at 530.1

Site, rather than trying to expand output at an existing plant. Negotations for the new carried tribulary and good in the furnity have been carried through at some speed. West Germany, Spain and Eire were shot in public case where control of the previous day's on the day at 530.1

Site, rather than trying to expand output at an existing plant. Negotations for the new carried through at some speed. West Germany, Spain and Eire were shot in public case where control of the European Iron and reliability and good in the Steel Community to finance the retraining of workers. In any slave through at some speed. West Germany, Spain and Eire were great day for the U.K. and for the previous day's clarged with treason, points from the previous day's charged with treason, points from the



Bonn Economics Minister resigns to join bank

BY ADRIAN DICKS

of the Swiss League for GLLT-EDGED holdings by complete the Swiss League for Celtreving extremists napped Herr Hannschieyer, the industrial-der, in Cologne on the current assets. Page 10

DR. HANS FRIDERICHS, the Dr. Friderichs will remain in Office for the time being, and will offer. Dr. Friderichs said, only on speak in the Bundestag debate Wednesday, and he had told the Chancellor and his own party announced next week.

DR. HANS FRIDERICHS, the Dr. Friderichs will remain in Office for the time being, and will offer. Dr. Friderichs said, only on speak in the Bundestag debate Wednesday, and he had made a formal office for the time being, and will offer. Dr. Friderichs said, only on speak in the Bundestag debate Wednesday, and he had told the Chancellor and his own party announced next week.

He is to join the Board of Name of Name of Name of the State of the Stat

nsuccessful. Page 13

SHELL Chemicals U.K. has applied for planning permission to build a £50m. plant at its stanlow site in Ellesmere Port. It would be the first stage of a major extension of facilities in the area and should come into two. provided in on course with its strategy. Page 10

MEAKERS, the menswear retailers, is to close its 55 chord.

The unfortunate fact, too, is Minister concerned with his relationship with the SPD an with the trade uolons has never been ao easy one.

Murdered

The unfortunate fact, too, is Minister concerned with loss its best-faire placing as chairman of Dresdner. Bank Herr Juergen Ponto, who major extension of facilities in the area and should come into two. provided its on course with its strategy. Page 10

MEAKERS, the menswear retailers, is to close its 55 chord.

He is to join the Board of News of his resignation decision only on Thursday.

BONN, Sept. 9.

EUROPEAN Investment Bank has granted the British Steel has granted the British Steel loans worth fil.4m; towards a modernisation programme for k recently accused in ment agency report of the city over the part of its finances, was a primary election for caratic nomination. Extended the British Steel broposes

Beuropean Investment Bank has to join the Board of News of his resignation associated observers, as ship be will assume in the well as members of Dr. Friderichs departing the middle of next year. It was not Friderich's staff at the ture is the attractive opportunity long. He is to join the Board of News of his resignation only on Inursaly.

Although the immediate ture is the attractive opportunity long. He is to join the Board of News of his resignation only on Inursaly.

Although the immediate ture is the attractive opportunity offered him by the private secondics. His departure at a moment of virtual state of siege at the top no policy differences, he has been in a tor, and he stressed that he had deepening uncertainty in the levels of government during the reported before to have become deprive the Government of a of Dr. Hanns-Martin Schleyer.

Shell proposes

moderate-to-Right faction.

The new Minister of Economics of lits was murdered in his home near retailers, is to close its 65 shops in the strategy. Page 10

MEAKERS, the menswear retailers, is to close its 65 shops in the moderate retailers, is to close its 65 shops in the group's properties will be counted in the group's properties will be safected. Page 13

Indiry of aggravated the trampering rakes of a car belong in the man, while of a car belong in the attentive of the att

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

pleted underwriting arrangements for the new convertible issue which, on full conversion, will nearly double the group's share capital and reduce its net assets per share from 114p, on a reassessment of group pro-Appeintments

a reassessment of group properties in March at £260m., to
71p fully diluted.

Dealings in British Land's
shares and loan stocks, which
were temporarily suspended—at
Economic Diary

Economic Diary

Economic Diary

Economic Diary

Economic Diary

Economic Diary

£ in New York

September 8 - Presidus

Finance & Family Cardening Intl. Companies

on Thursday, was a first the Celtic Sea in advance of the six-year expiry date for the who had decided to licences. Page 13

The prime will discuss Northern the Mr. Callaghan in September 28. Page 18

DEPARTMENT of Industry many the home market order book for the mechanicat engineering of the mechanicat engineering of the mechanicat engineering ordan reported 42 new the past 48 hours.

In the Celtic Sea in advance of the six-year expiry date for the six-year expiry of its refinancing proposals are implemented. They posals were "a return to a very "will have a continuing interest traditional form of financing in a company with a sounder traditional form of financing in a company with a sounder structure."

In the Celtic Sea in advance of the situation of the structure of the

reached in the autumn of 1974. Would put more than £50m. of some years."

Three young men died young women were reached in the autumn of 1974. Would put more than £50m. of the proposals and the group's 1977 accounts were commenting on the scale of posted to shareholders last night. Shareholders are asked to approve he issue of £20.9m. of improved honus offer or refinancing proposals and the group's 1977 accounts were Commenting on the scale of posted to shareholders last night. Shareholders are asked to approve he issue of £20.9m. of the mew convertible stock, he shareholders are asked to approve he issue of £20.9m. of the mew convertible stock he shareholders last the proposals can be would be liquidation of the group's 1977 accounts were commenting on the scale of posted to shareholders last night. Shareholders are asked to approve he issue of £20.9m. of the mew convertible stock he shareholders last the new convertible stock he shareholders last night. They make it clear that the regarded as something akin to a rights issue."

Three young men died young women were young women were

mjured in a two-car the road between the road between the road between the road between the road Askam.

young women were

mjured in a two-car manufacturing. Mr. Richard the road between the road Askam.

perry, has resigned. Page 10

proced in 12 per cent. unsecured a rights issue."

Although he would have pre-the losses, costs uncertainties and formed the refunding to have delay that this compoles."

British Land's advisers, N. M.

Rotherbild and success after 1980 at the road between carried through on a lower than the providing the would have pre-the losses, costs uncertainties and formed the refunding to have delay that this compoles."

British Land's advisers, N. M.

Rotherbild and stock, convertible into formed the refunding to have delay that this compoles."

British Land's advisers, N. M.

Rotherbild and stock and stock and stock and stock are convertible into formed the refunding to have delay that this compoles."

British Land's advisers, N. M.

FEATURES

A triumph for Wales... 12 Costly saga of the America's Cup

ON OTHER PAGES Leading Article ____ Leues

Man of the Week ... Mining
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Lawron High
M & G Recevery
Schledager Extra ...
(Comment Page 14) INTERIM STATEMENT Melairax Heldings ANNUAL STATEMENT C. of Lend, Browy, 1

2 Building Soc. Rates
2 Lotal Acthy, Bonds
16 U.K. Cenvertibles ... 13 Unit Trusts
15 Wall St. & Prices . For latest Share Index 'phone 01-346 8026

Bread strike talks break down

By David Churchill, Labour Staff

A LAST-MINUTE attempt to avert this morning's national strike by bakery workers ended in failure last night, Severe bread shortagesthroughout the country are expected as a result.

After foor hours of talks between bakers' leaders and employers—under the anspices of the Advisory, Conciliation and Arbitration Service—no solution could be reached.

Thus the strike hy the 57,000 members of the Bakers, Food and Allied Workers Union over a long-standing demand for Bank Hulidays off with pay will gu ahead as planned from 6 a.m. lo-day. The break-down of last

night's talks appeared to hinge on the union's refusal to accept The union appears nowilling

to accept anythlog other than its claim in full, especially as it is suspicious of ACAS involvement. The last national bread strike in 1974 ended after 10 days

with a compromise worked out by ACAS, but the union felt the deal was less than a con-tinuation of the strike would have produced. In spite of the breakdown in the talks, ACAS said last night that it would cootinue to keep a close watch on the dispute.

Panic-buying

The pnothetal strike action already taken by about one in six bakery workers at 30 nf the 200 main bakeries has already

200 main bakeries has already led to bread shortages in London, Snuth Wales and the South-West.

The threatened all-out sirtke led to panic-buying throughout Britain yesterday, with reports of violence by customers eager to hny available bread supplies. Most of the union's 57,000 members work in bakeries operated by the three main operated by the three main hread mannfacturers - Rank Hovis McDougall, Spillers-Freech and Associated Brilish

About 10,000 work for allied companies, such as biscult maguiacturers, and the rest for small, independent bakers.

Yesterday these smaller bakers criticised the nnion for involving them in the strike as they did not usually work on Bank Holldays. About 85 per cent, of the union's membership is belleved to have refused to work on August Bank Holiday Monday. The union claims that noder

present arrangements its mem-bers are paid less for a Bank Holiday week than for a

normal nne.

by half-point BY MICHAEL BLANDEN THE COST of money took aoother sharp turn dowowards yesterday as the Bank of England's minimum lending rate was cut by ! a point to di per The reduction was widely expected, although it had been un-certain whether the authorities would allow the rale to come down by only a point. It will bring further strong pressure on the banks to cut their lending

Lending rate

goes down

MUMIMIM

LENDING RATE

than the £1ā which has been the pattern of other recent issues.

The banks were laking a generally cautious view of the prospects for reductions in their tinued in demand yesterday, hase lending rale. This stands with official intervention bringat 8 per cent. 1½ points above ing a further large ioffow to the the new minimum lending rale official reserves.

The Bank held the index of its value unchanged at 62.3 and the rale against the dollar moving to other sources. already seen signs of lending the rate against the dollar minving to other sources.

They are worried abnut their profit margios, however, and about the possible further loss of deposits to the building societies if they cut their serenday deposit rate below the present 4 per cent.

Barclars sald that it would consider its base rate early next week, but National Westminster indicated that it might not the money markets over the fall in rates, but it appeared to have been encouraged to accept the per cent. drop by the generally

rales next week.

At the same time, the Bank

took advantage of the recent strength of the gilt-edged market

to announce the issue of another fibn. issue of long-dated Govern-

ment stock.

The stock is again in partly

paid form. although with an initial payment of 130 rather than the fla which has been the

The cut in minimum lending rate also left an unusual situation with rates on sterling in Continued on Back Page

indicated that it might not favourable reaction to the TUC

Government reduces its borrowing

BY PETER RIDDELL, ECONDMICS CORRESPONDENT

BORROWING

terday that the Central Govern-start to affect the borrowing rement borrowing requirement quirement from this month onduring the first five months of wards. The financial year was £1.48bm. Interpretation is also complished the same period a year of borrowing by local authorities ago, in contrast with the forecast and nationalised industries of a 17.3 per cent rise for 1977- between going to central Govern-1978 as a whole. This reflects a ment and raising money on the below-lorecast increase in re-market. below-lorecast increase in re- market.

venue and expenditure.

BY central provement because of the impact at well under forecast levels, rowing abroad by the British providing further ammunition National Oil Corporation. More-for those calling for an early over, a sizeable part of the stimulus to the economy. | locome tax chaoges came into stimulus to the economy. locome tax chaoges came into The Treasury aonounced yes force only in August, and will terday that the Central Govern- start to affect the borrowing re-

But the recent central Govern-The figures so far undoubledly ment borrowing trends coupled exaggerate the underlying im- Continued on Back Page



Active week with added boost from MLR cut

the Financial Times Industrial mercial

reflecting good institutional some 10p over the offer price demand, while gilts were sport, while yesterday they closed at ing rises of up to ! point ahead Tlap.

The heavy dealings in gilts gained further momentum on favourable TUC vote although the Bank of England did signal for only a small cu in MLR. This enthusiasm carried through to early dealings nn Thursday when it became apparent that the 91 per cent lap" stock had run out while in the equity market the FT Index was nnly 0.7 points off the all-time high. However, from about mid-day there was some profit-taking and with the Bank Mining Finance of England making ils second Overseas Traders s gnal for a small cut in MLR investment Trusts hnth equities and gifts closed off the top. But yesterday Oils saw a late boost brought Shipping about by the i point cut and the long "tap" in its stride.

Peachey bid

Peachey Property Company that Mr. John Brown, former managing director of Artagen Properties, had agreed to join Peaches as managing director as managing director as managing director as managing director of Artagen Properties, had agreed to join Peaches as managing director as managing director as managing director of Artagen Properties, had agreed to join Peaches as managing director as Peachey as managing director from the heginning of Octoher. On Tuesday Peachey's Board received Allied London Properties' surpriso £11.8m. cash the main trends in the sector bid (55p per share), and learnt are now hecoming clear. The that the bulk of Allied's 6.3 per most important is the undercent. Shareholding in Peachey writing turnround in the U.S. and cent. shareholding in Peachey writing turnround in the U.S. and cent. shareholding in Peachey writing turnround in the U.S. and cent. shareholding in Peachey writing turnround in the U.S. and cent. shareholding in Peachey writing turnround in the U.S. and cent. shareholding in Peachey writing turnround in the U.S. and cent. shareholding in Peachey writing turnround in the U.S. and cent. shareholding in Peachey writing turnround in the U.S. and cent. shareholding in Peachey writing turnround in the U.S. and cent. shareholding in Peachey writing turnround in the U.S. and cent. shareholding in Peachey writing turnround in the U.S. and cent. shareholding in Peachey writing turnround in the U.S. and cent. shareholding in Peachey writing turnround in the U.S. and content in the coverage pre-tax gain was shared and in whoso latest finals are compared with higher prices in the period with h Peachey as managing director Composites trend from the heginning of October.

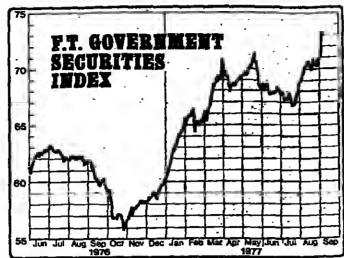
IT HAS BEEN all action in the Peachey's shareholders have market this week with gilts been advised to reject Allied's showing gains of approaching 4 " totally inadequate " offer, and points while the continued for have been promised a complete ward movement in equities took revaluation of the group's com-Ordinary Index to within a properties to back up the case whisker of the all-timo high, for the defence. In the mean-Moreover the trend was held time, the market clearly views right to the end, with the ! point Allied's offer as no more than a cut io MLR giving an added sighting shot, and a fairly inaccurate onc at that. Imme-The week started with a 12- diately following the announcepoint gain in the FT Index ment the shares were standing

Sbareholders now have to pay rule and the possibility of wait and see whether Allied's a further fall in interest rates, By Tuesday a cut in MLR looked issued before Peachey compairly contains fairly certain and strong pletes and reteases the results demand to a very thin market took gilts as much as 11 point took gilts as much as 11 point to disest the comments of Mr. to digest the comments of Mr. gloomy. Charles Balt, the chairman of

TOP PERFORMING SECTO	
	change
	+24.3
Building Materials	+18.7
insurance (Lifa)	+18.1
Marchant Banks	+14.2
Lt. Electronics, Radio & TV	+ 14.1
Engineering (Heavy)	+13.3
All-Share Index	+9.2
THE WORST BERSON	1EDC

announcement of a £1,000m recent resignation from the account in the U.K. while in grim trivia. What interests inthe thought that Allied was throatened underwriting profit, dend restraint disappears, as unlikely to be the nnly hidder. Sun Alliance did better because seems increasingly likely, next has had an unusually eventful detailed newfolio valuation of a of its bigger U.S. operation, the year, Wimpey, for instance, cur- risen this year from \$134) to dependent week. On Monday it announced detailed portfolio valuation small motor and hig property rently yields 1.1 per cent, and yesterday's \$1471 per ounce.

cent. shareholding in Peachey writing turnround in the U.S. a full 116 per cent. came from the personal and where many of the composites family holdings of the group's have major interests. Canada former chairman and managing is currently a profitable area Construction sector director Sir Eric Miller. On the hut the daoger there is that Our contracting and construct pares with a maximum 1977 following day Peachey Issued the Anti-Inflation Board will tinn sector Indox has been dividend of 3.45p and would put two new writs against Sir Eric, confiscate the surpluses while putting up a dazzling perform. Costain on a yield of at least 5 adding claims totalling £65,000 the light at the end of the tun- ance of late. Over the last four per cent, which is in time with to an existing £130,000 demand, nel on the Continent is still weeks it has been the top per- that on the All-share index.



continued and the market Barclays Merchant Bank and dence claims arising out of last end of July the sector has year's drought continue to come leapt hy over two-fifths, more In hut the properly accounts than twice as fast as the markel look hetter. This year has as a whole. The Wimpey share not seen a repeat of the price. for example, has risen by severe storms that hit 1976, two-thirds and both Marchwiel The motor account is proving and Costain are np by over 50 troublesome because of unex. per cent. poctedly high claims fre- This spectacular snowing con-quency although recent rate trasts addly with the bleak increases could hring a signals coming out of the U.K.

higgest proportionate European year.

goes for the year to date. Since Back in the U.K., the subai, the market turned up at the

recovery in the second half.

This week's trio, Guardian Royal Exchange, Sun Alliance and Phoenix, did not get the and Phoenix, did not get the construction week's provisional figures from the Department of the Environment showed U.K. construction well a price of hase of the world's mines either mak, aluminium but was forced to lodestars of the mining and phoenix, did not get the construction while the prices of hase of the world's mines either mak, aluminium but was forced to lodestars of the mining and phoenix, did not get the construction while the prices of hase of the world's mines either mak, aluminium but was forced to lodestars of the mining and phoenix, did not get the construction while the prices of hase of the world's mines either mak.

involvement of all the compo- However the stock market is months time. Mr. Ball ventured line of excluding all the will happen to the sector if divi-

> addition pay total dividends of below. at least 10p next year. This com

U.K. INDICES

Sept. Sept.

	% change on		1 197	1972-77			6 change on 197		2-77
	Y day	19.5.72	High	Low		Y day	19.5.72	High	Low
Ind. Ord. Ind.	530.1	- 2.5	543.6	146.0	GKN	352	· - 13.6	415	_77
Allied Brews.	86}	-22.4	118	Ji	Hawker Sid.	284	→131.5	208	301
A.P. Cement	265	-20.5	333	61	ICI	439	+ 56.0	437	109
BOC Int.	78 £	+ 19.8	831	13	Imperial Gp.	841	- 29.9	124	32
Beecham	630	+88.1	643	1011	Lon, Brick	70	39.9	121	15
Boots	230	+62.5	235	45½	Lucas Inds,	332	+26.7	334	29
Bowater	203	+ 18.7	244}	45	Marks & Sp.	160	+ 8.1	162	471
БР	914	+66.8	966	190	P & O Dfd.	158	- 39,5	390 {	591
Brown (J.)	334	+41.8	237	41	Ptessay	110	-30.6	1775	37+
Courtaulds	128	~15.8	183}	53	Spillers	38}	57.0	90	17{
Distillers	184	~ 7.1	262	63}	Tate & Lyle	220	+11.1	295	85
Dunlop	119	24.7	190	9	Tube invs.	414	5.0	482	102
EMI	343	+19.2	248	53	Turner & N.	242	- 12.0	256	157
GEC	258	+93.2	263	45	UDS	86	-51.4	180	46
Glaxo	645	+ 38.0	653	146	Vickers	225	+92.3	225	63
Grand Met.	97	-50.6	204	17					

Listed below are the changes in the FT 30-share index and its constituents based on May 19, 1972, when the index was at its record high of 543.6. Highs and lows cover 1972 to date.

week to	7	7	26
FINANCIAL			
Govt. Secs.	72.50	70.82	70.34
Fixed Interest	72.14	70.66	70.19
Industi. Ord	. 527.7	499,6	484.7
Gold Mines	119.3	111.3	109.1
Dezlings mk.	8,461	5,767	5.075
FT ACTUAR Capital Gds.		205.81	201.01
Capital Gds.	318.67	205.81	201.01
(Durable)	208,13	175.27	191.22
Cons. (Nen- Durable)	200,96	188.94	183.39
Ind. Group	314.52	202.78	197.40
500-Share	240,49	228.27	223.06
Financial Gp	164.45	151.81	147.31
Att-Share	318,59	206,43	201.90
Red. Debs.	55.01	54.43	54,38

Money worries

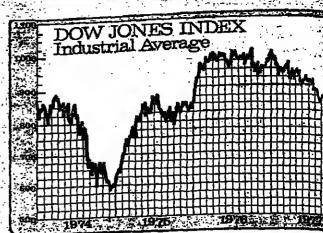
BY JOHN WYLES

seemed to return from their Tractor, General Electric and Labour Day week-end on Tues- Exxon. However, any hopes that day with at least as much guarded optimism as was we wore witnessing the long guarded optimism as was hoped for broadly based rally apparent when trading closed hoped for broadly based rally last Friday. Trading, it was on Wall Street were crudoly true, was not particularly heavy shatlored yosterday when investor Tuesday and Wednesday but tors got wind that the Fedoral the Dow Jones Industrial Reservo Board would annuance Averaga had managed by Wed- in the late afternoon a substannesday afternoon to put on 17 tial jump in the money supply. points in five consecutive days. Their suspicions were well of gain. This was a much bel-founded for it was revealed that is greatly unexpected. ter performance than anything the money supply had leaped featured in the predictions of glamour stocks were amon seon since the beginning of by \$3bn, according to the basic many economists and brokers leading casualties. IBM July and those brokers who MI measurement and by \$4bn, who have also said that the rate rold, Eastman Kodak, E have consistently been trying for the broader M2. This means of real economic growth in the and British Petroleum to talk the market up called in to talk the market up gained in that manoy supply expansion is second half of the year would among those that slipped in credibility while those who still markedly above the Fed's be a respectable four to four the pressure of selling.

in its sales during. August was the way. in its sales during August was the way.

2 popular stock during these Not that this credit tightening on the New York Stock Ex-

STREET investors two days as was Caterpillar we wore witnessing the long



have taken a more pessimistic target and there are now strong and a half per cent. and that view kept their heads down and fears in the market, reflected by the strick market is oversold, reserved judgment.

General Motors, which this morning that another generally lacking in confidence achieved an excellent increase round of credit tightening is on about the abort term and noce in its sales during August was the way. the money supply cloud sottled

G.	DINKO	INDEX	
Monday `		Holi	da
Tuesday		873.27	
Wednesday			
Thursday		848.14	
Friday		857.07	

Mining

Gold confidence leads S. African mines to recovery trail

tax profits of GRE rose nuly 10 per cent. down on a year ago ties are tending to retreat, that even. under 2m. ounces.

Indeed, the gold price has munity of Queenstown is largely freeze nn the Esse group's pro-ness of mineralisation

op por share next August and in whose latest finals are compared with higher prices in the period

-		1	977	1	976
5	Brackes Kinrops Lestie 'I. Helcha Winkelhaak .				interior cents 22 23 4 113
	* Includes 5	CERIS	esult:	el rep	ayment.

from the enpper, nickel and, costs rings a warning bell.

They would have made a het. to Juno 28 fram \$A11.8m, in ter showing had it not been for 1975-76. A final dividend is the deduction of R6.2m, for being declared of 3 cents (1.9p) "Johnnies" share of the loss to make a total of 6 cents on of the young Otjihase copper the old shares against 5 cents mine in Namihia tSnuth West last time. Africa). Furthermore, the group The now sharos arising from has deemed it necessary in make the 1976 rights issue are in re-

a provision of R12m. against this ceive a final of 3 cents followinvestment and the closuro of ing the interim of 1.5 conts. tho loss-making mino is helog WMC lifted its nickol salos in considered. the past financial year hut was Copper is in a particularly unable to fully implement the parlous state with heavy stocks Septombor price increase of 9.5

overhanging the market, weak por cept. hecause of market prices but not those that you conditions.

recent resignation from the account in the U.K. while in grim trivia. What interests in bank takes effect in three Canada it took the consortative vestors at the moment is what months time. Mr. Ball ventured line of excluding all the will happen to the sector if divi-Tasmania upon which the come Board has just placed a 90-day sected a good 74 metro

76. A final dividend of 6 cents cent-owned Conzinc Riotinta of 1.33 pounds nranium

for copper and load. Sales of zinc concentrates have shown a substantial recovery and there has been some increase in those

continued to rise at a "dis-The prospect of higher in as being "in major concern." come from gold, diamonds and The current financial year of coal for Johanneshurg Consoli- MIM has started with a fall in daled balances the current metal prices and this together yoar's outlook of lowor income with the remorseless rise in

of coppor.

from the enper, nickel and, costs rings a warning ben.

perhaps, platinum interests.

Earnings of "Johnnies" for the year to June 30, anounced this week, have been maintained at mioing group, Western Mining.

R26.2m. (£17.3m.) and the dividend total has been repeated and nickel producer rinso in a SA22.lm. (£14m.) in the year series the same may he said of the same may he said of the same may he said of the producer of the same may he said of the same may he

the past financial year hut was

hest of these trends. The pre- nutput in the second quarter 8 metals and most other commodi- ing losses or harely hreaking place its loss-making beach - without them the sand minerals operations on a could hardly survive—ar +5.0 tax pronts of GRE rose unity 10 and running some 24 per cent, for gold seems to amit a quiet Consolidated Gold. Fields care and maintenance basis. It the upturn comes in +2.0 exposure in the U.S. and the down on 1973—the last hoom air of confidence. The bullion Anstralia is now thinking of has also written-off \$A1.3m. prices, it could be consolidated to the confidence of the confide price barely falters in the face closing down its Gunpowder from the Hail Creek coal indeed So lanking ahea of the regular monthly Inter- copper mine hecause of the con-venture following the .with- has, announced further gilt market even tonk the Peachey's adviser—until bis sites. GRE also has a hig motor not bothering itself with such national Monetary Fund sales of tinued losses heing incurred drawal from this project in assays from its Raxby

> posal to acquire a 25 per cent grades an attractive Australia's MIM Holdings, stake in the \$A700m, venture, cent. copper plus 1.75.

Roxhy Downs has the

and of one of to-morrow's-

	JOI9, 1977	Jane, 1977	(mor	
		Tonnes	Ton	
Amal of Nigeria (tin)	185	153	709	. (
Amal. of Nigeria (columbite)	.814.	•10	63	(
Aokam	122	125	122	(
Ayer Hitam	. 110	93	110 ·	(
Berjuntai	430	442	1,257	6
Bisichi Jamar (tin)	29	30}	232	
Bisichi Janiar (columbite)	Z61	25)	215	(
CRM Sri Trimah	4	4	5811	
Ex Lands Nigeria	53 t	20	184	
	98	. 92 .	375	. (
Geevort	9	27	159	. 4
Gold and Base (columbite)	4	Nil	3.	- (
Copens	1391	128	1,536}	
ldris	241	241	186}	
Raduna Syndicale	32	12	9.5	(
Kamunting	35	42	163	
Kent (FMS)	.71	71	75}.	
Killinghall	63}	61	459	
Kinta Kollaa	42	40	180	
Kuzia Kampar	45	30	135	4.
Inwer Perak	32	23	81	٠,
Malayan	255	219	255	. (
Pahang	158		Z,927	1
Pengkalen	18	181	1444	
Petaling	147	123	887	- (1
Rahman	59	63	59	. (
St. Piran-Far East	16	23	- 84	
St. Piran-UK. (South Crofty)	197	370	766	. (
Southern Kinta	152	328 ·	589	
Southern Malayan		187		
Songel Besl	205	J15 .	696	. *
Sopremo Corporation	44	68	44	- (
Tanjong	2.4	23	145 .	
longkah Harbour	. 51	58	51 .	-0
Pronoh	181	175	1,253	٠, ۲
Utd. Tin of Nigeria (tin)		15	7	8
Wheal Janet	70	671	70	· C
* Four weeks. § Five week	s. †T	in meta	I comb	ent

TV Radio

† Indicates programme in black and white.

BBC 1

8.55 a.m. "Bod and the Grass-opper." 9.10 The Great Grape pe Show and Bailey's Comets. Ape Show and Baitey's Comets.

0.35 Why Don't You...? 10.00
Play Sport. †10.35 Flash Gordon'a
Trip to Mars. †18.45 "The Great
Lover," starring Bob Hope and
Rhonds Fleming. †12.00 Love's
Intrigue (Mack Sennett comedy).

12.15 p.m. Cracked Ice. 12.28
Wenther.

Weather.

12.30 Grandstand: Footbalt Focus
(12.35); World Water Ski-ing
Championships 11.00); Burghley Horse Trials (1.25, 1.50,
2.20, 4.25]; Racing from Goodwood (1.40, 2.10, 2.40); Rugby
Union (2.50) British Lions v.
Barbarians: 4.40 Final Score.
5.15 The Pink Panther Show.
5.25 News.

5.25 News. 5.45 Sport/Regional News. 5.50 Star Turn. 6.15 Dr. Who. 6.40 Bruce Forsyth and tho

Street.
8.30 The Oick Emcry Show.
0.45 Starsky and Hutch.
8.55 News.
10.05 Match of the Day. 11.05 Parkinson.
All Regions as BBC 1 except at Wales-8.45-9.t0 a.m. Teliffant. 10.45-12.00 It's a Championship Knock-out. 12.95 a.m. News and Weather for Wales.

Scotland-1.55-5.10 p.m. and

5.45-5.50 Scoreboard. 10.05 Scortsceoe 10.35-11.05 A Roof Over My Head. 12.05 a.m. News and Weather for Scotland.
Northern Ireland—5.00-5.10 p.m.
Scoreboard. 5.48-5.50 Northern
Ireland News. 12.05 a.m. News and
Weather for Northern Ireland.

7.40 a.m. Dpen University.
3.00 p.m. Saturday Cinema:
"City Under The Sea,"
starring Vincent Price.

Future. 8.00 Dur Show. 11.38 Spaca 1899. 12.30 p.m. World of Sport: 12.33 On the Ball: 1,00 International Sports Special (part 1): The Att-tretand Hurling Final from Dublin: 1,10 News from ITN: 1.20 The ITV Seven—1.30, 2,00, 2,30 and 3,05 from Don-caster: 145, 2,15 and 2,45 from

0.20 Police Womao.

have to pay when your plumber The group enjoyed higher needs copper tubing—and most income from guld and inettie tunnes of the concentrates.

0.20 Police Womao.

10.15 News.

10.30 The Mermaid Frolics, starring Julie Covington, Peler Ustinov and John Cleese.

11.30 The Prisoner.

12.30 a.m. Close: Patricia Kneale cuir Car. 9.50 The Buy Valley.

12.30 a.m. Close: Patricia Kneale cuir Car. 9.50 The Buy Valley.

12.30 a.m. Close: Patricia Kneale cuir Car. 9.50 The Buy Valley.

10.30 The Prisoner.

12.30 a.m. Epilogue.

12.35 a.m. Epilogue.

12.36 a.m. Epilogue.

12.36 a.m. Epilogue.

12.36 a.m. Epilogue.

12.35 a.m. Epilogue.

12.36 a.m. Epilogue.

12.36 a.m. Epilogue.

12.35 a.m. Epilogue.

12.36 a.m. Epilogue.

12.36 a.m. Epilogue.

12.37 a.m. Epilogue.

12.38 a.m. Epilogue.

12.39 a.m. Hamming Hamming A.m. Epilogue.

12.39 a.m. Hamming Hamming A.m. Epilogue.

12.39 a.m. Epilogue.

12.48 a.m. Epilogu

15) Steresphonic broadcast

Europe. 8.45 Proms. 77 part 2; music by

6.80 p.m. As Radio 2. 8.86 Ed Stewart

15. 1abo no VBF1 with Juntor Choice,
including 8.32 Cross-Chapped Molumny
including 18.32 Cross-Chapped Molumny
including 18.40 Rosko 12.88 Paul

Cambacconi, L.31 p.m. Rock on (S) ratio

on VHF1. 2.30 Alan Freemas (S) ratio

on VHF1. 2.30 Alan Freemas (S) ratio

on VHF1. 5.31 It's Rock and Holl 15.

radio 3 VHF only-6.85-8.00 2.m. Open

18.40 a.m. As Radio 2. 10 a.m. Robotic Vinesati,

18.40 a.m. As Radio 2. 10 a.m. Robotic Vinesati,

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18.40 a.m. As Radio 2. 10 a.m. Robotic Vinesati,

18.40 a.m

11.25 The Lone Ranger. 11.25 Popcye.

The Saturday Morning Pilro. "lide and YORKSHIRE

12.00 Tinvas. 5.15 nm. Dynomati-The Seek." 11.05 Batman. 12.00 The Ghost Batman. 12.00

Ad a.m. Doet University.

All Sin Regions as Lindon
Converting of the Converting of

47.4

Ł

Your savings and investments

ucrative Lloyd's

ADRIENNE GLEESON

ct that claims, in particu- annual audit to prove that they in take a long, long time are more than sufficient in meet tle-it will be 1981 before his liabilities. ew members of 1977 see

well: for while the trend will receive his share.

s of the kind in which in gills.

never sees that again, pure underwriting.

BERSHIP of Lloyd's rose He must also make a deposit 8,565 to 10,730 in 1976, whose size (heyond a minimum here are almost 4,000 try- of £10,000) varies according to o join this year. Given the volume and type of business the latest profit figures he is going to underwrite: that this institution of the deposit is held on trust for him ance world, published last by the Committee of Lloyd's showed a decline in the and it will be released when he on premium income resigns or if he dies. In the 9.2 to 5.3 per cent, it's an meantime he enjoys the income ise which at first sight that it earns. As to the rest of But it isn't his show of wealth he can, Because of within certain limits, do what 's three year accounting he likes with it—though his n-designed to allow for assels are subject to a stiff

inderwriting profits: and tional capital which he has introrures just reported relate duced, the syndicate or syndi-leteriorating underwriting cates which he has joined will as long agn as 1974.

n't, however, just for the writing profits that the it queue up to become "a at Lloyd's"—which is to underwriting reserves) he well: for while the trend.

uated by a crop of In the meantime, though, all I disasters in 1974, it had the premium income obtained ne to an end in 1975. For from the operation of the busiinderwriting syndicates ness will have been going into ising in marine husiness, a Premiums Trust Fund, from rticular, the next two which only claims, expenses and are likely to have heen ascertained profits may be paid with shipping deep in the Ascertained profits are going ms, there was too much to take in, not merely the profit ace capacity chasing too on underwriting, but also profit rusiness to make for results profitable operations. —whether income or, more likely, capital—on investment of failing disastrous losses that premium income—usually

rs are liable "to the Now, while returns on the they stand up in - deposit a member has placed hould be able to keep in trust with the Committee of nd soul together out of Lloyds' are taxed as unearned sent income. A member income-unless he can get himvd's must, to qualify for self employed in some capacity mission, be able to show at Lloyd's-capital profits wealth of at least obtained by the investment of though there is a form premium income do not suffer ni-membership available the same disadvantage. And se with £37,500). But a member may choose to plough nore than that show of a proportion of his income back is required of him (or into the special underwriting inless, of course, he reserve, free of higher rate tax. to take an active part So to the high marginal tax runoing of the syndicate payer the whole husiness is a licates which he joins. very attractive propositionjust pay over £1,900, on whether or not there are re-1, as an entrance fee: spectable profits to be made on

sets in trust

epartment's responsibili- ment company.

ie set. In addition the decisions. repartment can revoke sure that the unitholders get prisation, if the condi- fair play. ler which that authoris-

diction—and its juris place. sharks.

ce of the industry: its where, The trustees hold ets on hehalf of the

MOST investors have uoit holders; the cash from new o rejoice at the recent unit sales comes through to of the market, there them, and they don't issue comito by some of the letters ficates to new unitholders until me, still one or two they have seen it; they keep an ason to regard it with eye on the level of cash in hetter than exaspera- the fund, and pay out for the the case of unit trust purchases the managers have this exasperation has decided on. They have the es voiced itself in an in- power to cancel a deal if they e Depart are not happy about Trade should "do some- example, they reckon that the It is an understandable unitholders are being landed it one which is, I fear, with a lot of rubbish in some n a misapprehension as deal which henefits the manage

But what they don't reckon to Department do is run the portfolio: they s, when It uses the don't make the investment declarising under section 17 sions. In some cases they will revention of Fraud (In- express their disapprobation if ts) Act 1958, to author- a trust's managers are investing w unit trust, is the trust in a fashion contrary to the th which it is presented. stated objects of the trust-if st deed will specify such for example, an income fund's as the object of the portfolio is being stuffed with e fees which the man- shares on yields of under 5 per company may charge, cent. There is at least one manner in which buy- corporate truslee that reserves selling prices for units the right to veto investment ent satisfies itself on aren't in husiness to make sure ding of applicants for that the trust makes money-or, ition, and approves the indeed, to prevent it from losing (normally a formality). it. They are there to make

So if your units are doing s granted are not met, hadly and you have reason to management company's think that foul play comes into ances change-if, for the performance somewhere, it's il is taken over by the trustees you should pester group, and that other first. They are, after all, paid is a less than pristine to look after your interests-The Department paid by the management comrever, never exercised pany, to be sure, but they bave er: nor has it exercised lo he of a size to keep them r to appoint inspectors. independent of their paymasters has never needed to. before the Department of Trade t of the trusts within will approve them in the first

If, however, there's nothing ised trusts, nor to the but had management to be variety, even if they blamed for a bad performance, ged by a Britisb group re fact that the power at the truslees or the D of T. has been enough to You could try carping at the management sumption is, of course, they're not likely to be able the belief that the to do better on demand. You'll any dereliction: and if you simply vote with your turn, is based on the feet: grit your teeth, take your efficiency of the lasses, and put your money else

rouse divided

10lla Williams have mortgage payments,

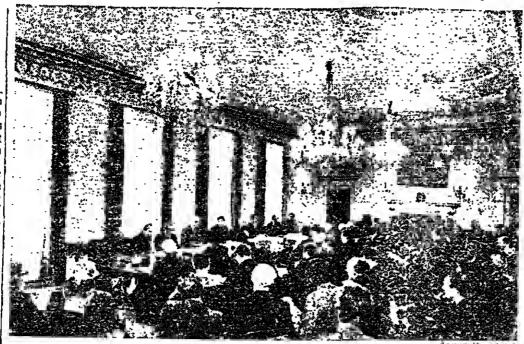
houses to a local ill charge a proportount of rent.

RED equity principle These homes will be offered ourchase, under which on long leases to council makes a combination tenants and "needy" first-time age and rental pay- huyers, and no deposit will be s so far been slow to required. According to SNW's e mark. A few local estimate, combined rent and s have pioneered the mortgage repayments are up to nd now builders Sel- 40 per cent. helow conventional

with the same sort of If the house is sold, the owner completes with the purthis, the Partnership chaser, who huys the outstanding half of the property from

Schemes like this could help hrief, and the pur-substantial numbers of would I huy anything from he housebuyers—if they catch per cent. of the pro- on. But so far the novelty has

MICHAEL CASSELL



Committee Room (above), an imposing place with enrious antecedents.

It was originally the dining room at Lansdowne family; and it was acquired by Lloyd's 20 years agn in an attempt to rectify the meanness of an earlier generation.

During the 1770s the underwriters at Lloyd's commissioned a "Mr. Adams" to provide them with plans for new, or at any rate returbished, premises. Messrs. Adams received £150 for the plans, but their implementation was considered too expensive.

The hest part of two centuries later the heard that some Adam mantelpieces at Bowood squeaked in the same place as before.

Applicants for membership of Lloyd's are House were np for sale. The architect to the likely to find themselves interviewed in the new hailding and a member went down to Wiltsbire to take a look at them, and while there discovered that the Adam dining room in which they stood was to he demollshed. Bowood House, the Wiltshire home of the They also discovered that-with the exception of its height, which was rather greater-it was almost exactly of the dimensions of the com-mittee room in the new Lloyd's building then no more than a hrick shell. So they bought it.

The room-ceiling, floor, plaster moulding and all-was taken to pieces with impeccable care, numbered, transported to London and reassembled on a framework within the new committee room. History has it that the job Committee of Lloyd's, then awaiting com- was done so well that Lord Lansdowne, on pletion of their new building in Lime Street, a visit of inspection, found the floorhoards

Shares to ride for a consumer boom

NOW IS the time for rational should still be growth to go for, nowadays, Much more important investors to take another look at Currys offers similar, but in in the short term, though, will

the consumer durable manufacbave-and it must be a cause for weeping and gnashing of teeth right now—spent the past five years building up their overseas business in an attempt to offset the periodic economic slumps at home: and while not all of them will have made of that the hash that Carpets International revealed last week, to the extent that they have succeeded enefits of reflation here.

years since the peak of the last through to profits. hull market. But if a yield of That boom in hire purchase is vision shares, but still offering under 2.5 per cent, does not put good news, too, for the hire pur- an attractive yield and an attracyou off (and it is over three chase companies—not that there tive spread of very healthy

the companies which will bene- my opinion rather more exciting have been the recent fall in infit from reflation. The scope for possibilities. The group's finan-terest rates. To the extent that Government action must depend cial management is slaid - it companies lend at fixed rates on what happens on wages, but makes careful transfers to inflathey lose when the rates at it seems a safe bet that there tion reserves-and a large ele- which they horrow rise, but are some "goodies" to come- ment of credit trading end to make a lot of money when they even if we have to wall until smooth out the peaks and fall. Yesterday's cut in ininimum The classic beneficiaries of ance. For Currys will be making of horrowing (to the companies)

FROM HIGHER SPENDING

Name	Share Price	Yiek
Dixons Photographic	148p	2.3
Currys	191p	3.3
Lloyds & Scottish	101p	5.3
Cattle's	3Sp	8.8
ATY	103	8.0

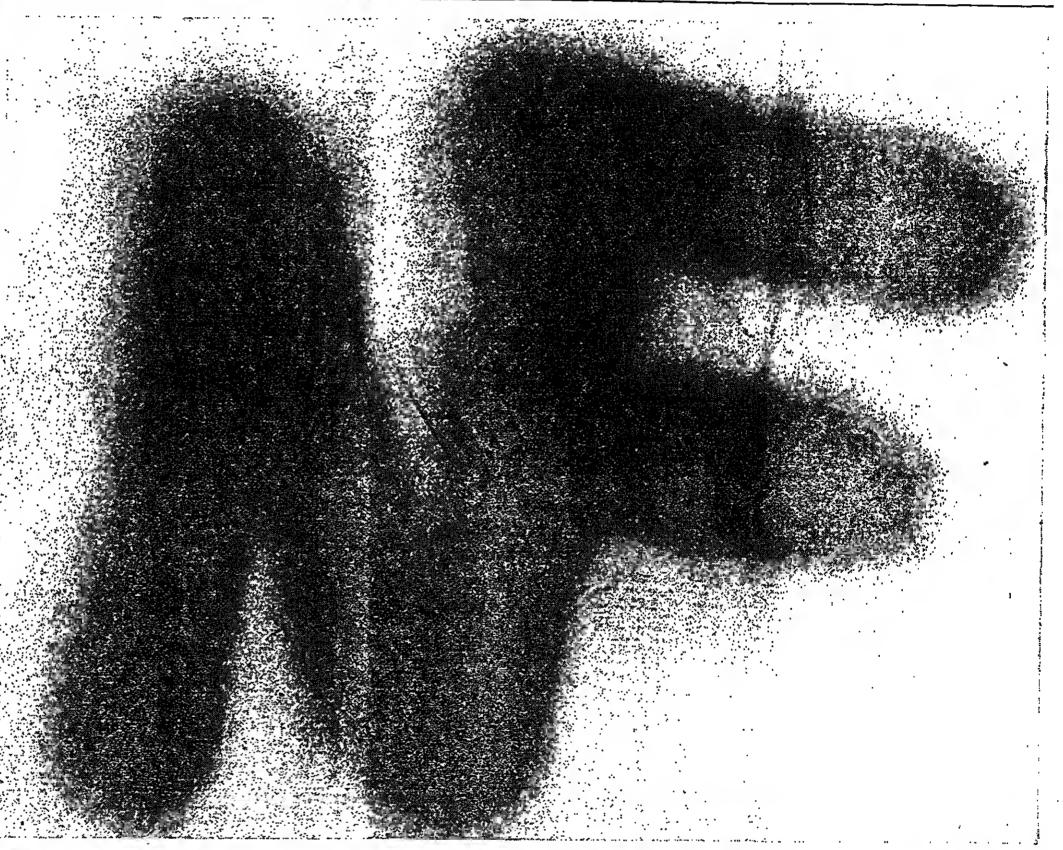
hey are going to get less of the matured profit when business is advertisement breaks on my set enchits of reflation here. picking up and pulling them out are anything to go hy, the Retailers, though, are a dif- again when it is running down, advertisement revenue is pourerent matter. It is probably But within the next twelve ing in at the moment-and they 100 late 10 look for an outstand- months the benefits of the mini- were not dning hadly beforeng performance at Dixon's boom in spending on consumer hand. In stock market terms, at Photographic, one of the very durables revealed in last week's least, Lord Grade has chosen the few shares to have made head- figures on new hire purchase wrong moment to look for a way in real terms over the five husiness should be working change of image at ATV-now

times covered) then there are so many of them around interests.

troughs of financial perform- lending rate now brings the cost reflation are the retailers and transfers to its reserves for un-down to nuder half of what it was ien months ago; and their turers. This time, however, I'd COMPANIES WHICH WILL GAIN margins on most of the fixed leave the latter alone. They past two years must be very high d indeed. I'd choose Lloyds and Scottisb for a solid performance, and Cattle's (recently in receipt of an unwelcome hid from Provident Financial which was withdrawn on referral to the Monopolies Committee) for a bit

> I'd also he taking a look at the television companies. If the

the most favoured of the telc-



Is the writing on the wall for moderation?

In this Sunday's Observer James Fox analyses the growth of the National Front

The National Front is attracting attention out of all proportion to its size. At the next election it proposes to field 318 candidates - including chairman John Tyndall, who will stand in the borough where Mosley stood over 40 years ago.

How has it grown? Why has it - Sunday. grown? What part of the British public

responds to its overtly racialist views?

In this Sunday's Observer Colour Magazine James Fox examines the rise of the National Front, and meets its members on their home ground. Are they an empty threat or a serious menace? Don't miss The Observer this



THE OBSERVER looks ahead of the times

Finance and the family

Disposal of property

BY OUR LEGAL STAFF

I exchanged contracts for the sale of a property on February 22 last. Completion was fixed for March 31 bnt, due to delay on the part of the Corporation from which the purchaser was obtaining a mortgage, the actual date of completion was June 3. For capital gains tax purposes, into which financial year daes the transaction fall? For capital gains tax purposes. The widow of an American you are deemed to bave dismajor, who has retained her posed of the property on Feb Rritish nationality, is thinking ruary 22, and so the gain is taxable for 1976-77.

graph 10(1) of schedule 10 to son, who is, of course, American, Can I for a fee ask the liquithe Finance Act 1971: "10—(1) and bis portion ceases when be Subject to section 45 (5) of the becomes 18, Could you please

Jam a sbarcholder to furnish Finance Act 1965 and sub-explain what would be ber tax paragraph (2) below, where an position here? asset is disposed of and acquired Under the double tax agreement register of members, to enable under a contract the time at with the U.S., it appears that as me to compute a loss for capital which the disposal and acquisit the lady has retained her British gains tax purposes? tion is made is the time the connationality she would be taxed As a member of a company is within the meaning of Section for residential development, tract is made tand not, if difon her part of the pension, if entitled to inspect the register 94 of the Local Government Act for residential development, tract is made tand not, if difon her part of the pension, if entitled to inspect the register 1072 sufficient to disconalify the could you let me know the ferent, the tima at which the she took up residence in the asset is conveyed or trans- U.K. Her son, however, would copy of the register, or part of vote of such a member. income tax relief position? ferred). (2) If the contract is be exempt. conditional (and, in particular, if it is condilinnal on the exerif it is conditional on the exercise of an option) the time at **Prepayment of** which the disposal and acquisition is made in the time when rent the condition is satisfied."

Acl 1965 relates to certain types sisting of bedroom, dining room of capital sums, and it does not and kitchen was registered in affect your situation.

Transfers to Rhodesia

The mather of friends of ours who went to live in Rhodesia, 25 years ago, would like to join them. Could you please tell me what mnney she could

Since UDI Rhodesia bas been do? treated as a special case. The You undoubtedly were and are at their own expense moorings normal allowances on emigra in hreach of the law by letting for small craft in a port under tlon do not apply. Any assets in a flat with a registered rent at naval jurisdiction. This year the U.K. would remain under a higher rent. Your remedy is for the first time the total permanent restriction here, and to apply to the Rent Officer to authority have imposed a small only £25 in sterling notes per register new, bigher rent, as it charge on all moerings claiming person, plus household effects is more than three years since the basis of a lease presumably and personal belongings, may he the last registration. You would of the mud under the moorings Chargeable gains taken to Rhodesla.

Auctions

stock and

Lock,

barrel

U.S. citizen's widow

British nationality, is thinking of returning to live in England. Details of She has a tax free pension of The rule is set out in para- \$7,000 for herself and minor

Section 45(5) of the Finance The rent of a flat I own con-1973. I greatly improved it and let it to three young men at a young women. One aleeps in the bedroom and one in the dlning room, which is shared

during the day. Each pays balf Mooring for the rent separately by cheque.
I am now told that I must repay small craft all the rent I have received over and above the registered rent. Is this so? What should I

have to repay the excess of rent granted them by the Crown

it is likely to cost you: Bonhams,

for example, has a minimum fee

of £15. Phillips a minimum fee of £25, and both charge expenses as well. In some cases, however, the valuation fee, or part of it, will be refunded if you subse-

quently sell through the sama firm of auctioneers. Check on

their practice before you call

them in, because it does vary

widely. Phillips, for example,

does not as a general rule refund; Christie's does-if the

sale proceeds exceed £1,000;

homes around the country, dur-

you may be doing down Great view of their value. But don't going through the main auction Marylebone.

Ronhams refunds up

SO GREAT AUNT EMILY has fee; a provincial firm like departed, smiling bravely and Geering & Colyer in Kent looking a little scared, for the returns the lot.

nursing home in Bournemouth Should whatever you have in

where they will be hetter able mind to sell he readily transto cope with her increasingly portable, then you can have a

frequent falls; and you are left cursory valuation for the cost

to dispose of the chattels of a of your travelling. All tha lifetime. She has taken her own major London houses, certainly,

particular treasures with her, will give you an estimate of an and what remains appears at object's value if you turn up on

first sight to be no more than their doorstep clutching it. And

dusty trunks, old magazines, Sotheby's has gone in for decrepit armchairs and cats. "group visits," some eight or

What on earth are you to do ten timea a year, to stately

recognise a soft touch when a verbal opinion on its value. made £1,800.

application may be made for a you can demonstrate that there of the released are two lettings, one to each of Bosham, were the aubject 121 per cent on monthly to help with living woman, and each requiring expenses and further sums may sharing of the whole accompany years ago; and similar rights he released if evidence of finan-modation. Similarly in the case the produced of the province complete some you mention. It would be used to the province complete some you mention. cial hardship can be produced. of the previous occupiers save you mention. It would be wise that you cannot be obliged to to consult a aolicitor refund any over-payment which practises in the locality. was made more than two years hefore the date of any claim A disqualifying (that is proceedings to recover the excess).

shareholding

me with full details of my bolding, as it appears in the

if (Section 113(2) of the Companies' Act 1948), you can, on Tax inspector's payment, require the Liquidator to furniab the evidence which you require. Section 118 of formalies' Act 1948 professional facie evidence of the matters investment trust sales, and required to he set out in the register. You ahould therefore industrial shares. My tax in the series of first payment, require the Liquidator for furniab the evidence which you require. Section 118 of furniab the evidence which you require. Section 118 of formal interest in a free booklet. In the endowment policies are low—I bear done this hefore and sufficient be it for to-day thet advertisement in the parliar plants—its existence is brought to the attention of MPs by advertisement in the parliar plants—its existence is brought to the attention of MPs by advertisement in the parliar plants—its existence is brought to the attention of MPs by advertisement in the parliar plants—its existence is brought to the attention of MPs by advertisement in the parliar plants—its existence is brought to the attention of MPs by advertisement in the parliar plants—its existence is brought to the attention of MPs by advertisement in the parliar plants—its existence is brought to the attention of MPs by advertisement in the parliar plants—its existence is brought to the attention of the militions, even if one has registered to the parliar plants—its existence is brought to the attention of the advertisement in the parliar plants—its existence is brought to the attention of the militions, even if one has registered to the parliar plants—its existence is brought to the attention of the advertisement in the parliar plants—its existence is br register. You abould therefore industrial shares. My tax write to the Liquidator asking position is such that I am liable for a copy of the relevant at the full capital gains tax and rent book. They meved out entries in the register and offer- rate of 30 per cent. The after 15 months and I tet in two ing to pay the proper costs of Tax Inspector, following an furnishing the copy.

For at teast a hundred years members of a local sailing cinb have laid and maintained

Commissioners. Can they legally make such charges? legally make such charges?

Rights connected with mooring \$30 per cent. on \$\infty\$ 696.60 and harhouring or wharfage can £2,322 be extremaly complex and may Leas: Credit under depend on common law, local s.112, FA 1972, custom or usage and private at 171 per cent. Hawever, for people over 65 to the present occupiers unless landowning rights, or any one on £2,322 = application may be made for a you can demonstrate that there of Rosham 3 were the rights of "Men Net liability (at application of Rosham 3 were the rights of the related and the research of Rosham 3 were the rights of the related and the related an

interest

Do you think that a retirement pensioner member of the local council, who declared an intention not to apply for travel tokens for pensioners issued by the council, would have a right to vote on the subject when It came before the council? Since the declared intention If I nhtain a loan ta finance would not be hinding, we think (1) the removal of trees to that the member wbo declares improve my residence; (2) an Intention not to apply for professional fees for work in tokens still has an interest within the meaning of Section

appeal, assessed me at £322.95. I cannot sea how he arrived at this figure. Could you

please elucidate the position?

was as follows: Gaina on qualifying shares and units 3,595 попе Gains on other assets ...

Less: Losses (including any losses on qualifying shares and units) 1,273

CGT chargeable at

£290.25

You can insist on being pro vided with a full explanation of the inspector's figure of £522.95. If you cannot agree, the inspector cannot impose hia figures upon you. If you cannot understand the inspector's detailed calculations, you may like to send us a copy to look at for readers.

Tax treatment of interest

You will find general guidance

a loan to improve your main residence. Examples of "imappendix to the booklet IR11.

ia dealt with briefly in part III (B) of the booklet.

for the answers given in these educative process must be slow columns. All inquiries. will be and it will be a while before £2,322 onswered by post os soon os complaints on surrender values

Complaints department

Insurance

practice by the insurance asso bolders can of course, and with insurance reasons why insurciations—the non life one in increasing frequency, do are strictly correct in a many and the parallel life one address their complaints to com- answers they have given in July—should go a fair way pany chairman and general seems that a fair percentage towards eliminating the relationship to these complaints stem leads to these complaints. towards eliminating the rela managers who are quick to these complaints stem large tively few positive sources of bave mistakes redressed when from either a lack of clear or mubble discontant that have hearen public discontant that have been these are brought to their munication by the individ identified by insurera them notice. My own view is that insurer's staff to the custoo selves, by auch bodies as Con- the majority of insurance com- temporarily in trouble, or fr sumer's Association, by govern plaints can be resolved by the delays in getting the mess, mental organisations such as the complainant going to the chief across. To this extent insurations of Fair Trading or even complainant going to the chief across. Office of Fair Trading, or even executive—I do not think he men and women are no more by journalists such as myself should need to write to his less human than anyone else. from letters received from Member of Parliament, to Con- in addition to these writ

have cantred most frequently on Times. to get more?" It is not my purpose this week

has been and still is a deal of professional belp with conpublic misunderstanding on this stituents' problems.

In discussions with his both the Department of F

are eliminated.

two statements of insurance generally, disgruntled policy- tion there are good sound le sumers' Association, to the OFT, complaints, last year BIA On the life side, in my ex- to the British Insuranca 13,500 telephone inquiries

the aubject of surrender valuas: It is not I think, so very and other members of the viewa of most of my cor widely known that the various public, many of whom had be respondents bave ranged from insurance associations in the directed to BIA by the Citizen the gently daubting-"the com- company market such as the Advice Bureaux all over pany says that this la all that BIA run their own complaints country. Many of these I can have, but surely they must departments. The BIA is of phone calls, it must be embave made a mistake?"—to the course concerned with preservbelligerent-"I've ing and enhancing the good seeking advice on where paid over £750 in premiums in name of its members: it has how to insure. the last five years, but they say public relations officers whose BIA deals primarily with 1 can only be paid £500: can I task it is to keap the Press, is called generally busines sue, or do I have to arbitrate television and radio well in motor, fire, bome, accident formed on matters of public so on — leaving life and ma concern: and it has a Consumer to the specialist associat You will find general guidance. It is not may surrender values information Department which the number of annually relian interest in a free booklet, on traditional whole of life and dails with inquiries and combined in a free booklet, and when the number of annually reliance in a free booklet, and when the number of annually reliance in a free booklet, and when the number of annually reliance in a free booklet.

residence. Examples of "implested in the public misunderstanding on this angle of the off made it clear provements" are given in the individual insurers will be set with the idea that complaints while there was no design and consumer Protection and Consumer Protection the off made it clear while there was no design and consumer Protection and Consumer Protection the off made it clear while there was no design and consumer Protection and Consumer Protection the off made it clear while there was no design and consumer Protection and Consumer Protection the off made it clear while there was no design and consumer Protection and Consumer Protection the off made it clear while the off made it clear while there was no design and consumer Protection the off made it clear while there was no design and consumer Protection the off made it clear while the off made it clear while there was no design and consumer Protection the off made it clear while t ting out detailed information arrive by the bagful each day, change the law on mater tiem 2 would probably only about surrender values in their lat ma pass on a few figures and non disclosure, in rank for relief if the residential policy documents—so no new from BIA in respect of its ser-ought to do more to make development were carried out policyholder should set his ex- vice. In recent times, if has pective policyholders t in the course of a trade of pectations high, only to have received around 2,000 formal stand their obligations to From what you say, your 1976 or operty dealing and develop them dashed when be wants to written complaints a year, many regard. So both the state ment. Business interest relief terminate his contract. on claims matters which might of insurance practice lay This is one of the positive be described as insurance hardy positive rules for the inco changes in practice brought annuals such as motor insur- tion of a short statement about by the life statament of ance problems, contributions for law with an explanation of insurance practice—but of betterment in household claims is a material fact; so procurse it does not affect any settlements, and the application the proposer can read 3,595 No legal responsibility can be documentation already issued of the pre-existing physical understand, yet another occcepted by the Financial Times on the millions of life contracts defect condition in holiday of complaint ought grado;

THE PUBLICATION of the Turning now to complaints. Quita often on full investi,

parience, readers' complaints Association, or to the Financial insurance problems, of wh 8,500 came from policyhole

by G. C. H. Fox, The Duly fourth heart, and the el Telegraph Bridge Quiz (Robert spades is your tenth trick Hale £2.95), instructive and standard contract in stimulating. It falls into four again confronts you:

| Defence and Design | N Defence, and Declarer Playwith built-in rating tables which will enable you to assess your standard of play, and see where your game needs a little polish. We shall discuss two hands 4:

V 7 2

AAKQJ9 OKJ94 0 10 6 3

Snuth deals at love all and opens the hidding with one Cats apart — failing instructing wolch anyone is welcome to the affuation. Clearly of the spart the neighbourhood, and merely advice as to its saleability and it might make £30: in fact it local firm to take them over, on the buyer, too—which may of reaching the ultimate pur-clubs, and North raisea to two Some firms will go through or may not deter such buyers, chaser. A reputabla local firm spades. South now makes a try all four trumps, there is house contents, pick out the and keep prices lower than they will advise you on that and with three hearts, and North recognise a sort touch when a verbal opinion on its value, made 21,000.

The spaces south now makes a try they are one—there are two The one just ended, near Cerainly the temptation to house contents, pick out the and keep prices lower than they will advise you on that and with three hearts, and North they are one — there are two The one just ended, near Cerainsy the temptation to house contents, pick out the and keep prices lower than they are one — there are two The one just ended, near Cerainsy the temptation to house contents, pick out the and keep prices lower than they want and suggest that would otherwise be. Christie's arrange it for you — which who is not ashamed of his raise, you can do to avoid design was open to you when it comes Alcester, has produced an esti- think of auction rooms as stuff they want and suggest that would otherwise be. Christie's arrange it for you — which who is not ashamed of his raise, you can do to avoid design was open to you when it comes Alcester, has produced an esti- think of auction rooms as stuff they want and suggest that would otherwise be. Christie's arrange it for you — which who is not ashamed of his raise, you can do to avoid design was open to you when it comes Alcester, has produced an esti- think of auction rooms as stuff they want and suggest that would otherwise be. Christie's arrange it for you — which who is not ashamed of his raise, you can do to avoid design was a stuff they want and suggest that would otherwise be. Christie's arrange it for you — which who is not ashamed of his raise, you can do to avoid design was a stuff they want and suggest that would otherwise be. ways open to you when it comes Alcester, has produced an estituting of auction rooms as stuff they want and suggest that would otherwise be. Christie a arrange it for you — which who is not assumed of his raise, to coping with the debris. You mated 4,000 visitors. treasure chambers, where you call in a dealer for the rest charge covers transport, insur-leaves, you, of course, with the goes four spades. West leads the can call in the local dealer, and If it is the contents of a house objects of great heauty change —which might be inconvenient: ance and cataloguing costs; problem of identifying a reputget him to clear it wholesale, you have in mind, you must of bands at very great prices, others will take the lot, arguing, Sotheby's does not cover trans- able firm. Gossip should help, dummy's Ace. What line of play At trick two you have in mind, you must of bands at very great prices, others will take the lot, arguing, Sotheby's does not cover trans- able firm. Gossip should help, dummy's Ace. What line of play At trick two you have in mind, you must of bands at very great prices, others will take the lot, arguing, Sotheby's does not cover trans- able firm. Gossip should help, dummy's Ace. What line of play At trick two you have in mind, you must of bands at very great prices, others will take the lot, arguing, Sotheby's does not cover trans- able firm. Gossip should help, dummy's Ace. What line of play At trick two you have in mind, you must of bands at very great prices, others will take the lot, arguing, Sotheby's does not cover trans- able firm. Gossip should help, dummy's Ace. What line of play are the prices, others will take the lot, arguing the prices, arguing the prices, others will take the lot, arguing the prices, others will take the lot, arguing the prices, others will take the lot, arguing the prices, arguing the pr

get nim to clear it wholesate. you have in mind, you must of banks at the part of insurance; Gering and and membership of the Royal do you suggest?

That is undoubtedly the quickest course consider the axpense of ought to be reaisted. Even in like Phillpa, that won't sell in port or insurance; Gering and and membership of the Royal do you suggest? get him to clear it wholesale. You have consider the axpense of ought to be reaisted. Even in like Phillips, that won't sell in port of instraints of Chartered SurThat is undoubtedly the quickest course consider the axpense of ought to be reaisted. Even in like Phillips, that won't sell in port of instraints of Chartered SurThat is undoubtedly the quickest course consider the axpense of ought to be reaisted. Even in like Phillips, that won't sell in port of instraints of Chartered SurThat is undoubtedly the quickest course consider the axpense of ought to be reaisted. Even in like Phillips, that won't sell in our covers Institution of Chartered SurThat is undoubtedly the quickest course consider the axpense of ought to be reaisted. Even in like Phillips, that won't sell in our covers Institution of Chartered SurThat is undoubtedly the quickest course consider the axpense of ought to be reaisted. Even in like Phillips, that won't sell in the covers Institution of Chartered SurThat is undoubtedly the quickest course consider the axpense of ought to be reaisted. Even in like Phillips, that won't sell in the covers Institution of Chartered SurThat is undoubtedly the quickest course consider the axpense of ought to be reaisted. Even in like Phillips, that won't sell in the covers Institution of Chartered SurThat is undoubtedly the quickest course consider the axpense of ought to be reaisted. Even in like Phillips, that won't sell in the covers Institution of Chartered SurThat is undoubtedly the quickest course consider the axpense of ought to be reaisted. Even in like Phillips, that won't sell in the covers Institution of Chartered SurThat is undoubtedly the quickest course consider the axpense of ought to be reaisted. Even in like Phillips, that won't sell in the covers Institution of Chartered SurThat is undoubtedly the quickest course consider the axpense of ought to be reaisted. Even in like Phillips, that won't sell in the covers Institution of Chartered SurThat is undoubtedly the quicke

more than sentimental or umbrella stands and the like— Very few auction rooms place of the business of commissions is live. Sales held by provincial be being unrealistic, but hetter in the correct method—you and lead that last the purely functional value. And it that 'thirties tat you cannot a minimum value on the goods highly complex, not merely in and suburban suctioneers will, the risk of that than the chagrin draw three rounds of trumps, makes no difference to the property of which they will all though the same of any size (check by of seeing someone else walk and then lead a link heart to espect of what people charge if they are of any size (check by of seeing someone else walk and then lead a link heart to espect of what people charge if they are of any size (check by of seeing someone else walk and then lead a link heart to espect of what people charge if they are of any size (check by of seeing someone else walk and then lead a link heart to espect of what people charge if they are of any size (check by of seeing someone else walk and then lead a link heart to espect of what people charge if they are of any size (check by of seeing someone else walk and then lead a link heart to espect of what people charge if they are of any size (check by of seeing someone else walk and then lead a link heart to espect of what people charge if they are of any size (check by of seeing someone else walk and then lead a link heart to espect of what people charge if they are of any size (check by of seeing someone else walk and then lead a link heart to espect of what people charge if they are of any size (check by of seeing someone else walk and then lead a link heart to espect of what people charge if they are of any size (check by of seeing someone else walk and then lead than the chagrin draw three rounds of trumps. ducked in dummy. East takes straight and narrow with the Queen, but he cannot low diamond lead and profitably return a diamond, so sequent ruff of the diamond. he leads a club.

You ruff this in hand, and to gain entry to that You ruff this in hand, and cannot overcoma. I lead another heart. West plays trumps in East's hand low, but wins the next heart, and returns his other diamond.

You take this with the A the table, come to hand b ing the last club with you YOU WILL find the new book dummy's diamond

OJ863 from Declarer Play—here is the OK Q 10 9 Your partner in the

seat deals, and after two you bld two spades, w forcing for one round replies with a negative trumps, but as you seem nine playing tricks, you ! . plunga and rebid four which closes tha auction West leads the heart

your Ace, and you have t the altuation. Clearly on At trick two you lear diamond and West fa

King. Let us suppose the is raturned. You win, t Aunt Emily in the process. For be too ready to assume that rooms (including those of the and auctioncera) sell at a minimum commission of £4, whether it is worth calling in But you should, most certain East's hand, but this risks, a heart ruft, and as the cards lie, stretches back to the turn of the century, quite likely to have accumulated possessions of stories—Ming vases used as £100.

Phillips, though does charge check.

Whether it is worth calling in But you should, most certain minimum commission of £4, Whether it is worth calling in But you should, most certain East's hand, but this risks, a minimum commission of £4, whether it is worth calling in But you should, most certain tailly, fix a reserve price to a value of at least £40 to on the items to be add, and beneath which the auctioneer is to a value of at least £40 to on the items to be add, and beneath which the auctioneer is to a value of at least £40 to on the items to be add, and beneath which the auctioneer is to a value of at least £40 to on the items to be add, and beneath which the auctioneer is to a value of at least £40 to on the items to be add, and beneath which the auctioneer is to a value of at least £40 to on the items to be add, and beneath which the auctioneer is to a value of at least £40 to on the items to be add, and beneath which the auctioneer is to a value of at least £40 to on the items to be add, and beneath which the auctioneer is to a value of at least £40 to on the items to be add, and beneath which the auctioneer is to a value of at least £40 to on the items to be add, and beneath which the auctioneer is to a value of at least £40 to on the items to be add, and beneath which the auctioneer is to a value of at least £40 to on the items to be add at trump. East ## down with the vou will be defeated.

The business of commissions is live. Sales held by provincial be being unrealistic, but hetter in the correct method. The business of commissions is live. Sales held by provincial the first provincial value for the vou will be d

E. P. C. C

Taxation -

Trouble in the courts

which follows is less a criticism

It should be explained at this with within the capital gains cumstances with which we are basis. than an illustration how danger- point that although the parties framework. ously easy it is to get wrong normally discuss compensation answers to tax questions. It under separate heads of claim, illustrates also how hapbazard the total amount when agreed

in the auctioneers. They will, pre-War Mickey Mouse metal less than some £200 don't merit hig London houses charge the have something of very high value.

are the means of righting such the compensation of the following Rosenherg, that it can significantly for our present taxable as income in the way courts was the quantification of the following Rosenherg, that it can significantly for our present taxable as income in the way courts was the quantification of reduce both the loss of profits taxable as income in the way courts was the quantification of reduce both the loss of profits taxable as income in the way courts was the quantification of reduce both the loss of profits taxable as income in the way courts was the quantification of reduce both the loss of profits that those profits themselves within the capital gains tax.

On the strength of a principle was there paid to Rosenbergs and Sourt Western Rallway case in paid to Rosenbergs included a section was regarded as an tribution of the following Rosenherg, that it can be would have been had the compensation to be south Western Rallway case in purposes, it is treated by the tax authorities as being wholly within the capital gains tax.

On the strength of a principle was there paid to Rosenbergs included a paid to Rosenbergs included a section was regarded as an tribution of the following Rosenherg, that it can be would have been had the come profits that those profits themselves within the capital gains tax.

On the strength of a principle was there are the way that those profits themselves within the capital gains tax.

On the strength of a principle was there are the way that the same that the second was an elevent and the removal expense. The Court is accounted as in the same than the purpose of the word hybratial gains tax was an elevent and the purpose of the word hybratial gains.

Temporary loss of profits 5,255 and the residue to the word hybratial gains tax was regarded as an tribution of the found was the quantification of

on this particular point has since been changed, allowing It is worth mentioning in deducting the removal expenses, lated gross because it is paid in hyperbole. figure representing the value of compensation to be allocated in parenthesis that in most cases then it was equitable and cor- a taxable form, not in one which nguie representing the value of compensation for loss of profits rect to calculate the compensation for loss of profits rect to calculate the compensation for loss of profits rect to calculate the compensation for loss of profits rect to calculate the compensation.

in the auctioneers. They will, pre-war mickey mouse metal ices that some 1200 ton t metricing London houses charge the have something of very specialised for a start, give you a valuation toy brought in for an opinion the cost of transporting them to seller 10 per cent. of the knock-value or a very specialised —though if that is all you want on its last group visit to Long- the capital: and they may exert down value, but Sotheby's and nature to aell, you'd do better tion by reference to the real Secondly, the brief, specific removal cost, that la the cost net and unchallenged evidence

Household objects sold by Christie's within the past four months: a Queen Anne walnut bureau cabinet; a Charles II plain cylindrical tankard; a Derby oval dish; and an ebony repousse striking bracket clock by Edmund Appleby.

of tax relief. Rosenbarga argued turns out also to be wrong. The HEAVY CRITICISM of the judiciary is fashionable at the preciary is fashionable at the preciar currently concerned, where That all sounds entirely the disturbance element in com-land is being compulsorily reasonable, and not in any way pensation . . . " (This Revenue To revert to Rosenbergs, it acquired. In acquired. In acquired acquired acquired. Any public statement itself is less than the compensation quantified by reference to profits lost was not taxable as income in the way courts was the control of the following Rosenberg, that it can taxable as income in the way courts was the control of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, that it can to fit oddly with the concentration of the following Rosenberg, the fit oddly with the concentration of the following Rosenberg and the following Rosenber

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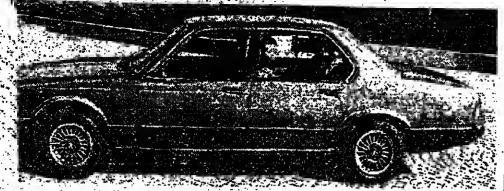
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حكنامن الأصل

depay Motoring



is a funny thing. In where the smaller Status ften dismissed as "a s car." Whereas in the owner of any kind Stakes elow Rolls-Royce in the pecking-order.

hey have had a younger nce enjoyment rather understandable. ible proof that they The 730 manual-gearbox model

ot sure that this kind

have always been dif. BY STUART MARSHALL

de it in the world of I drove on the antobahn from tyres are running on.

Munich to Salzburg made no The steering is a gest car as heing in just a whisper of wind around front tyre that hits a soft patch competition with the electrically adjustable door of road or goes flat. in the luxury market, mirror and a soft swish from at almost with pride to the tyres. Even at its maximum that the new 728 speed of just over 120 m.p.h. the the 730 (£10,540) and 730 hardly raised its voice. At (£11,550) are a little 70 m.p.b., which seems absurdly spensive than their slow on the autobahn, is felt

1 Mercedes is all that to 100 m.p.h. in third if you nl. They still feel feel like wasting petrol, hut ee of the new 7-series ia every reason to stay in top the same elegant four- at speeds over 55-60 m.p.h. A ion bodywork, which dab of throttle dusts off long their muscularity as lines of traffic; in town the 730 ily as a dinner-jacket will hold top down to 25 m.p.h. orld champion hoxer's, and then pull away cleanly and the heating/ventilation system,

The ride is resilient but well

he introduction of the more than a muted him when pensating system. like that round on his 28th hirthday. second round of 67, the beat remarkably free of tension.

The steering is a self-comries BMWs, this situated and was minnered by Saah Audi and I am overlooking the per-score by a foreigner.

But after birdies at six of The steering is a self-coma supposed to have early quiet at 100 mp.h. There Mercedes, which prevents the BMW now speak of was almost no mechanical noise: car diving in the direction of a

The soats are firmly upholstored but remain comfortable for hours on end. BMW's much copled instrument layout is a model of its kind. The IT'S A BATTLE of secret twice in succession! She is in ayudicate which has brought But all now seems set fair for dence and the other American pensive than their opposite numbers: optosite nu holds just under 19 gallons. challenger from Australia is tion trials.

My only reservation concerns a little longer and quickly.

In bot weather, there was in the previous "big" The fuel injected, 3.3 litre barely enough cooling effect from the face level vents even he 3.0Si and 3.0LA- engined 733i is in every respect from the face level vents even more head, leg and like the carburetter engined 730, at 100 m.p.h. Yet during an om. It is no coinci- only more so. It is quicker—a early morning drive there t their dimensions are maximum speed of 127 m.p.h. seemed to be masses of cool air less identical with is claimed—and no less quiet. coming inside. It all depends ne "S" class Mercedes. Handling has always been one on amhient temperatures and takers are inclined to of BMW's hest features. The air conditioning (about £600 BMW's straight-six new emphasis on silence and extra) has to be the answer. which live on in the refinement has done nothing to A lot of money, perhaps. But ies, are getting a bit soften them or diminish their why spoll so good a ship for he tooth. On paper, driving enjoyment. They are a ha porth of tar?

might even look forward to driving to a meeting of his

Wadkins tames the torture track

BY BEN WRIGHT

formances of Australian David Wadkins, who stands 5 feet the first eight holes, Woiskopf earnings at Firestone olone one clse.

THE SECOND World Series of Graham (4th in 1976 on 281), 84 inches tall and weighs only had levelled the scores and above \$500,000. On just one Golf in its new guise, which South. Africa's Gary Plaver just over 11 stone, broke heavy- silenced the banter. On the golf course he has earned ended at Firestone Country (tied for 5th in 1977 on 278), weight Ray Floyd's record 72- boles he didn't birdie, the 5th enough to place him 48th in the Club. Akron. Ohlo, oo Monday and annther Australian, hole aggregate of 268—set in and 7th, he hit the lip of the oll-time money-winner's list, in somewhat anti-climatic Grahom Marsh (8th on Monday 1969 and exported to stand for hole from 30 feet and then which is mind hoggling. What fashion bocause U.S. PGA on 2811 because they are full-cver—by a single shot with missed from 5 feet. The turn—an amazing season he has had, it so easily by five strokes, was tally. Marsh, by taking oway staggering performance. But green. Weiskopf again lipped his brilliant hest. In 17 tournal of the property of the

winding roads with less than 1976 as the leading viaitor, al-reasons. In 17 years of profession again announced that he was Weiskopf who cracked as his now heen placed second or perfect surfaces causes no loss though the young Spaniard's sional competition since its residence of comfort. The smallest one-over-par total of 281 was design by Robert Trent Jones, a six of hunting—he chartered an strength.

In was then ten. As a professional he has weiskopf, who yet mirror time. It was then ten. As a professional he has again announced that he was Weiskopf who cracked as his now heen placed second or sick of golf and couldo't wait rival went from strength to third in the four major events to go hunting—he chartered an strength.

The smallest one-over-par total of 281 was design by Robert Trent Jones, a six of the leading viaitor, al-reasons. In 17 years of professional he has again announced that he was Weiskopf who cracked as his now heen placed second or third in the four major events to go hunting—he chartered an strength. engined of the 7-series trio, the five shots better in easier par has been bettered only 42 aircraft to join his party in Next week Wadkins becomes those seconds being registered hey have had a younger

Here and in Germany they may not seem as impres 730 and 733i when I tried it on hought them for their are so silkily smooth that BMW's steering has just the right company they may not seem as impres 740 and 755 yards of the 7-series trio, the five shots netter in easier par has neen nettered only 42 canada a function in the U.S. Canada on Tuesday morning only the second player—Jack as Watson's victim in the U.S. In addition, the 625-yards different tournaments, the hought them for their are so silkily smooth that BMW's steering has just the right company to the five shots being weather conditions.

In addition, the 625-yards different tournaments, the hought alve as V8s, but in practice they French minor roads. The power 16th hole, known as The Mon-winner's score was level par him five shots behind Wedkins is the other—to have weather conditions.

In addition, the 625-yards different tournaments, the him five shots behind Wedkins is the other—to have waster and our own Open.

Sunday morning only the second player—Jack as Watson's victim in the U.S. after a third round of 72 left Nicklain is the other—to have waster and our own Open.

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Sunday morning only the second player—Jack as Watson's victim in d quick response; for reluctance to give them up is hination of lack of effort and to encourage the players to long par 70 torture track. Last final round partner for little his country in the Walker and U.S. retention of feel which lets you gamble with their second ahots week-end Hsieh Min Nan of Lanny. The two frequently Ryder Cup matches and Eisen-finished second know what kind of surface the over the pond in front of the Talwan, who finished 13th, hit team up in proctice often play-hower Trophy compositions. green. Only Tom Watson did two more wooden club shots ing for sizeshlo sums of money. While on the subject, Nick- I om far from slone in thinking so successfully in Sunday's third (26) than putts (24) in his They enjoy a friendly rivalry laus, who tied for fifth place Nicklaus is past his best. The

nevertheless a great success. \$8,000. increased his earnings it was the manner in which he out his birdie putt, this time ments, including our Open severiano Ballesteros exactly The victory of Wadkins on really outstanding.

Severiano Ballesteros exactly The victory of Wadkins on really outstanding.

no mistake from 15 feet for his thrice finished outside the top Tall Tom Weiskopf, who yet hirdie three. It was then ten. As a professional he has

Amateur twice and amateur in the U.S. Open. But with Floyd and Player on fact is that his hest is very But after birdies at six of Monday, thus pushed his career much hetter than that of any-

Yachting All eyes on Courageous

NEWPORT Sept. 9

Turner, is the defender, as it the week-end before the first might bring could be crucial in the fantastic armada of bosts last, was in the 1974 series (only the critical race at noon next a series where a 24-mile contest which will follow this most third hoat in the 107-year history Tuesday. Alan Bond, captain can be won or lost by a couple extreme-and expensive-form of yacht racing.

The odds at this stage must he weighted towards Courogonus. She successfully defended the Cup three years ago and against her team hoat Indepen-

paint for its hull while the beaten in the defender elimina- It is symptomatic of the ing off into the Atlantic and cagily confident. There is little intensity of 12-metre yacht very unlikely to influence the dnuht that all will be glad when hoping for an extra fraction of Now Turner has to decide if racing that the fraction of a conditions along the New Eng- Tuesday's race is over and the speed from a new suit of sails. It is worth taking the yacht out knot greater speed that such land coast; and the barbours unknown factors in the equation Courageous, skippered by Ted of the water to be painted over comparatively minor changes of Newport are crammed with can be seen in sharp focus at

SAM VITE

Korchnol bas always positions. The white queen is she as a streak soon driven off the QB file, but this slight loss of time is out this slight loss of time is out weakening of the black king's combination of these save Korchnol a 13 P.KR3; 14 B.K3, R.B1; 15 Bulat v. Smederevac, Yugo-cre was Korchnol 81 B.Q4 P.K4; 18 P.KR3, P.KB; 19 forced home bis attacking position in the match ended Spassky QR.B1, Q.Q2; 22 RxR, BxR; 23 did the game end?

48

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RA & BALLET

Declined, Meran variation (7th

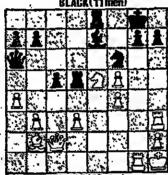
rense of a humiliating the official USSR repre-Korchnoi bas always win as a "streak" soon driven off the QB file, but

P-N5

to recurring problems. This strong move aettles in the against a single White's favour the unspoken s whether to stick to argument between the players. pening variations or whether Black's bishop pair comrepertoire. A match pensate for his weakened king, seems to encourage Now Black comes under increasapproach and in pracing pressure.
gs are often repeated 23 PxP; 24 QxKNP, Q-K2;

nce in the 1975 Kar- 25 Q-R5, P-N3; 26 Q-R6, Q-B3; of series where Korch- 27 B-B4, P-Q6; 28 P-K5, Q-B4; 29 the French Defonce RxP, B-K5; 30 R-Q6! (the start almost throughout of an imaginative final attacks:
ov always replied as if BxR; 31 N-N5), Q-N5; 31
1 P-K4, P-K3; 2 P-Q4, R-KB6; B-B4; 32 P-QN3, B-Q5; 33 NxB, QxN; 34 RxP ch! (sacriky's standhy defence ficing the rook in turn to each was the Moran variableck bishop makes a pleasing Queen's Gambit, a impression. White now wins by ick played with an force) BxR; 35 QxB ch, K-R1; bad position in the 36 Q-R6 ch, K-N1; 37 P-K6, Q-K5; position in the 35 Q-R6 ch, K-N1; 37 P-K8, Q-K5; White mates in two moves, it was Korchnot who 38 PxP ch, RxP; 39 Q-KB6, against any defence (by O. Wurzck, and his attractive Q-N8 ch; 40 K-R2, Q-R2 ch; 41 burg, Grand Rapids Herald 1932). Solutions, Page 2 and Rapids Herald 1932. Solutions, Page 2 trap 43 Q-N6 ch? R-N2; 44 QxR: LEONARD BARDEN

White: V. Korchnof (stateless). ch. KxQ; 45 PxQ. P-R5; 46 P-B5. Black: L. Polugaevsky (USSR): K-B2 and Black wins), Resigns Opening: Queen's Gambit POSITION No. 180 BLACK(11 men)



PROBLEM No. 180

BLACK (2 men) WHITE (4men)

Athletics

of the America's Cup to defend of the Western Australian of feet.

Collapse of the old guard

THE BRITISH athletics season, days is chock-a-block with rival of Harry Wilson, Ovett's coach, game of the opening set, and in But again she fell victim to world over tirelessly bombard greatest running talent Britain the top stars with offers of fame, travel and "arranges?" (2000) travel and "expenses" (some, Ovett is slim, frizzy baired and meet).

The old guard of Brendan (ug?")
Finster, Ian Stewart, Geoff Capes, Not even Overt himself knows upon the scene.

prospect for

The same can be sald with an even louder voice about Ovett. He, ton, is 21, and last THE CHRIS EVERT show rolls the fourth and eighth games of Miss Evert's accuracy and inst inaugural World Cup, ran a marvelious 1.500 metres in 3:34.5 That gave him the British record by 2.3 secs. and confirmed that Jean Wadoux's European best of 3:34.0, together with Filhert Bayi's world mark of 3:32.2 for the 1,500m. and John Walker's 3:49.4 for the mlle, are now firmly within his

which wound virtually to a close with last night's Coca-Cola meet august of commentators. has below her own best form, she hut all were saved—one with the who lost in her opening singles at Crystal Palace, has been said of Ovett that he has such was still winning points that help of the net card that came to Virginia Wade, entered the something of a muddle. The boundless talent that it is diffi-mattered. There were three to her aid again as she levelled final of the women's doubles. international calendar these cult to disagree with the views losses of service in the fifth at five-all.

in the U.S., earn up to \$1,000 per scrawny. He has a ready smile and tombstone teeth. He also

David Jenkins and Alan Pascoe what he is thinking of in terms have achieved little of note all of Moscow in three years time, year. But Ovett and Coe have for he excells at any distance nroved the most exciting nrns- from 800m. to an unknown pects since Dave Bedford burst upper limit.

He was fifth in last year's Coe is 21. Two weeks ago he combination that won the indi- with only a few minutes break he taken into account so that tipped Filbert Bayi into second Clympic 800m final although vidual bronze medal at the prior to the cross-country course if two members of any team

Tennis

Machine Miss

round of the U.S. Open for the repulsed her. third year running, Miss Evert extended her run of consecutive As the second set neared its hackhand to end her hopes at wins on clay to 112 since she end, Miss Stove, who was the heing the first Dutch girl to fifth seed here, broke serve to reach the singles final here. last lost four years ago.

Wimbledon finalist Betty Stove big Dutch girl threateoed to get winning a point. Despite saving 6-3, 7-5 in the first of the oo level terms Miss. Evert's two more match points in the semi-finals to enter the last smooth stroking machine next game, finally, after an hour

It is a measure of the Florida be four games all but immedi- reach the singles final here. girl's immense reserves of class ately lost her own delivery. There was another record on this surface that on a windy There were three match points established this morning when

relentlessly on. As she heat the second, but each time the her serve, this time without and 21 minutes, she netted a

JOHN BARRETT

Eventing Lucinda going strong

The leading individual was Karl into four sections, which are final results, only the best three Schultz, riding Madrigal-the completed one after another scores of each team of four will

In Britain, the season has at dislikes athletics writers, al. THE GERMANS had estab. European champion and this tively straightforward: a steepleleast heen memorable for the though I suspect this is less to lished a strong position at the year's Badminton winner, chase section of 24 miles, with

> 127.25 penalty points, with the designed to test the strength, fusals at any jump mean elimin-British lying second on 152 and fitness and courage of both to ation. the Italians third on 170.25, the utmost The phase is divided. For the computation of the

least heen memorable for the though I suspect this is less to toppling of the old guard and do with his own alleged arrothe confirmation that in Steven gance than with the mortifying Ovett and Sebastian Coe, we tedium of some of the quesappear to possess two young tions top atheletes are asked, men who in the next few years ("Tell us, Steve, what did it could dominate international feel like when you heard the middle-distance running.

The old guard of Brendan [ug?")

The old guard of Brendan [ug?")

The steven George than with the mortifying of the dressage phase of the the dressage phase of the dressage pha The Gorman team's score was 17 miles at controlled speeds, refusals are severe—three re-

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like propellor bladea. The search for aize has also bought another casualty—scent. The wild Cyclomen persicum, from which all the greenhouse races have been developed, can fill a greenhouse with its delicate sweetness, not a strong perfume to be compared with carries no premium price in the dnors in some mild parts of posts offer no such choice he

so exaggerated that they look

So if you want graceful, well- generations of greenhouse culti- opt for peat it will be necessary heed, sweetly-scented cyclamen vation hut even so require very to start supplementary feeding reigns supreme hut after learny you simply must grow them little artificial heat. So long as earlier than with soll composts, ing to our dismay that the below the form seed. It is not the temperature does not fall probably after six to eight with your specifically. Spain 1832, Spai strain named Scentsation in require high levels of ught and September, either in a frame or their well known Garden Pride can be grown in windows if no standing outdoors in any place packets which are on sale in greenhouse is available, the where they will not be overmost garden centres. Suftons of main drawback being that the most garden centres. Suftons of main drawback being that the looked. For, until old cyclamen the suggestion, say, a dozen more industrial than archaeo tourist route.

Shropshire's Ironninge Gorge (and even schooling) in the fact the tourism is quite astonishing at Birmingham, which I have not yet many of us. The fact the tourism is quite astonishing at Birmingham, which I have not yet many of us. The fact the tourism is quite astonishing at Birmingham, which I have not yet many of us. The fact the tourism is quite astonishing at Birmingham, which I have not yet many of us. The fact the tourism is quite astonishing at Birmingham, which I have not yet many of us. The fact the tourism is quite astonishing at Birmingham, which I have not yet many of us. The fact the tourism is quite astonishing at Birmingham, which I have not yet many of us. The suggestion, say, a dozen more industrial than archaeo tourist route. Torquay, Unwins of Histon and light will all come from one plants which rest in summer. Dobles of Llangullan each have side and the air will he rather seedling cyclamens must he m-the seed lists carefully.

it germinates hest in a tempera- will maintain a moister micro- water should he gradually ture around 15 degs. C. (60 degs. climate around the leaves. withheld so that the large hua-

Rewards for love and care

BY ARTHUR HELLYER



F.) and it is much easier and Germination is always rather shaped tuhers can rest and ""cheaper to maintain this now slow and often irregular. Do ripen. Cyclamen will live for than it will be in winter not be alarmed if nothing years getting bigger and bigger Another merit of an early start aopears for several weeks and but never dividing or producing Is that it gives time for the then only a few scattered seed- offsets. Increase in oumbers is seedlings to grow into hig lings. More will follow, perhaps solely hy seed.

FOREIGN HOTELS

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ANCIENT MARINERS, now sending of distress signals are cared for by Plaste acknowledge with a gift to Rot Allred Methand Seamen's Societies Western Acres. Woodmansterne Lar Banslead, Surrey.

GOURMET

APPEALS

and the wise thing to do is to lift out the seedlings carefully with a pointed stick as they appear so that they can be given more room, leaving the seed pan as little disturbed as possible THE ISLAND of Barbadoa Jamaica, we compromised by until it is quite clear that no basks throughout the year in going along on a sunny Sunday

soil can retain a greater reserve sion around the coastline. To season as, after being invited of food and so plants are less that physical warmth you can into the welcome shade of the likely to be starved if one has forgotteo or been unable to feed the Bajans themselves. cool local beer, six after six them. But peat composts are Returning there after a gap marked a splendid opening particles. them. But peat composts are Returning there after a gap marked a splendid opening part-clean and light, very con-of six years, I found many nership from the Queen Eliza-venient indoors and they have things, including that geouine both Hospital side.

low fertiliser compost to that in which the seed was germloated. International Airport.

This should he kept just moist during the winter and it is unlikely that any further move will be necessary until March.

Then the seedlings will need to be potted individually in 3-inch potts in a slightly richer mixture auch as a peat potting compost or John Innes No. 1. By midsummer these amail pots should summer the seed at the season.

International Airport.

Bridgetown. The Careenage, a resounding nautical term, lesds in from open sea almost to the capital, the year.

While the distance and the vailing wind.

Sankin Kuhn lists from £415 bar as well as apartments of a fairly expensive per person, hased on two people pleasanty plants for the part of the search of the low fertiliser compost to that in jasmine or freesia but very plants, able to fill 5-inch pots or John Innes No. 1. By midpleasant and refreahing. Only a
very few of the large flowered in the autumn of next year. auch as a peat poining composition or John Innes No. 1. By midsummer these amail pots should
in the autumn of next year. very new of the large nowered in the autumn of next year.

Strains have retained this perfume and, though a few Cyclomen persicum grows plants can move on to 5-inch recounted great have being breaders have gone to some wind on Agean large nowered in the autumn of next year.

The well filled with roots and the fair island of policy and I was delighted to for a 14-night boliday at the on a self-catering basis.

Barbados and that the warmth the developer had not deserve a strict conservation in the autumn of next year.

The well filled with roots and the fair island of policy and I was delighted to for a 14-night boliday at the on a self-catering basis.

Barbados and that the warmth the developer had not deserve a strict conservation for a 14-night boliday at the on a self-catering basis.

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Barbados and that the warmth the developer had not deserve a strict conservation for the developer had not deserve a strict conservation for the developer had not deserve a strict conservation for the developer had not deserve a strict conservation for the developer had not deserve a strict conservation for the developer had not deserve a strict conservation for the developer had not deserve a strict conse Wild on Aegean Islanda and is pots and a richer mixture, such hardy enought to be grown outhout as John lones No. 2. Peat complaint in the Inter-Island completions. Three of us, travelling petitions. Three of us, travelling together and fairly addicted to cricket, immediately struck up a rapport with the driver in an island where Sir Garfield Sobers vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation hut even so require very to start supplementary feeding vation have been recently and the bigh-rise element conmorm rence in November on the basis coincided with the reopening of echoed by the warmth of the mon with every other major of four people sharing an apart the famous Sam Lord's Castle mon with every other major of four people sharing an apart the famous Sam Lord's Castle mon with every other major of four people sharing an apart the famous Sam Lord's Castle mon with every other major of four people sharing an apart the famous Sam Lord's Castle mon with every other major of four people sharing an apart the famous Sam Lord's Sam Remain Castle which four people sharing an apart frouble to recapture it, seent hardy enought to be grown out- as John lines No. 2. Peat commarket place and the big pot Britain. The garden races hard cause peat is not as good as soil plant producers pay no attenfrom it have become a little at holding chemicals and regu-So if you want graceful, well- generations of greenhouse culti- opt for peat it will be necessary

Since cyclamen do not like

Some sun and fun BY PAUL MARTIN

more cyclamens can be expected.

Seed can be germinated and pleasant halmy breezes match in a local series.

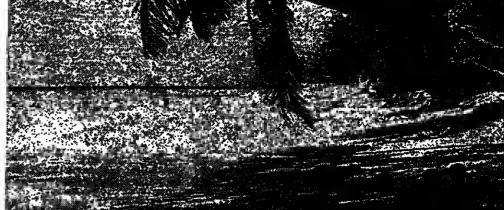
Seed can be germinated and pleasant halmy breezes match in a local series.

temper the heat of the day. There was absolutely no quesplants grown on in either soll or peat composts. I have a preference for the former hecause in an almost unbroken success cheating the calendar and

a spongy texture which cycla-apirit of welcome, happily un. It is not only cricket, however, mens enjoy, so much so that I changed. You still drive along which marks the links with always add a little extra peat lanes rather than major roads Britain in an island divided into for them even in John Innes cut hetween the high banks of a series of parishes with very type soil composts.

It is at the two-leaf stage the somewhat grandiose title of John and St. Peter, St. Michael that the seedlings should be highways but, although its loca- and St. George among others pricked out into seed trays or tioo has not heen changed, you shallow hoxea, using a similar, no longer fly lnto Seawell hut smaller scale, Nelson in another

focal points of the capital the year.



A west coast beach of Barbados.

British summer. Barbados is accommodation in air-condi-Bay Castle when the celebrated atractive at almost any season tioned cottages and suites, are pirate-dandy resided there, as the climate is stable and the north of Bridgetown on High— The extensions to the castle, no longer fly lnto Seawell hut smaller scale, Nelson in another temperature varies by only way 1 and face out to the almost which fully conform to the touch down at Grantley Adams Trafalgar Square is one of the some 10 degrees F throughout unbroken expanse of sandy island's conservation policy, are

Start. Nor is it particularly hard actually hetter without artificities to find seed. Hursts, the whole- ally high temperatures. Another time, they are really better out time, they are really better out of the greenhouse from June to strain named Scentsation in require high levels of light and series of the greenhouse from June to September, either in a frame or

Torquay, Unwins of Histon and light will all come from me plants which rest in summer. Bobles of Llangullan each have side and the air will he rather seedling cyclamens must he a sweet scented strain and there ton dry. The first can he overkept growing non-stop from the are certainly others to he found come by turning nlants a little time they germinate until well have met wing on a boliday outing to a disused tourism's oew workaday image. How anything the popularity of the not least of which is the world's mine or an old iron foundry being insatiably curious as to Gaverns on that sunoy Bank first hidge of iron, built in and location of these sites with the second hy after their first flowering. Only the second hy after their first flowering of the number of particular flowering and the suggestion. Say, a dozen more industrial than arctical the suggestion and a torgother the number of particular flowering and the suggestion and a suggestion and a suggestion and a suggestion a

he anyone who cares to study by anyone who ca the British Tourist Authority dustrial archaeological sites in at the Ffestiniog Mouotain printing works). Coalhrook formation As far as the regic award them special trophies, clude areas in which you can Tourist Centre (BTA Special dale's museum of fron, the odd are concerned, some obvious plaques and commendations! see things in action or, hetter Commendation). As museum Tar Tunnel oozing with bitushave more industrial-archated A 19th century Weish slate still, participate yourself, they sites, places like these hring a men, and the new Coalport logical potential than other mine, for example, won the top also have a very wide age-range totally new dimension to the China Works Museum.

"Come to Britain" award in appeal. And many of them—are dissemination of knowledge, for In terms of variety within the the tremendous possibility. In 1973, it was the Iron- not too dependent on good here industrial and social his-confines of one site, the open that lurk among their facts bridge Gorge Museum, spread weather.

bridge Gorge Museum, spread weather.

tory (the caverns and quarries air museum of 200 acres by chimney pots and rust over six square miles of indus. A couple of years ago, I went themselves, the ruined mills, that Beamish. Hall, near Stanley, engines trial revolution country along Wales' award-winning Liech-quarrymen's cottages) can be Country Durham, would take the hanks of the Severn; in wedd Slate Caverns at Blaenau viewed in true relation to geo-some beating. Here the aim is Grouvener Gardens, London Swilly in 1974, it was the Welsh Canal Ffestinlog, hard by another lugy and ecology as one surveys to re-create the everyday work formers. Edinburgh EMI 29 Reve Welsh Canal Ffestinlog, bearing their facts that the way in which man exploited environment and life style of fourts Board, Welcome House, Liance Care and Care at Llangollen; popular relic from the indust the way in which man exploited environment and life style of fourts Board, Welcome House, Llance Care and C io 1975, the National Railway trial era, the Festinlog Railway, the resources—and ravaged the the North-East of 5-10 decades tander CF5 272 Museum at York; and, in 1976. This used to carry the slate landscape in the process. And hack, from coal and lead min-

yet, like the old wool towns of ing to shipyards and steelwork Yorkshire, and the canal banks and all the paraphernalia of the industrial Midlands, they early rail and other transpo have their own curious beauty, which hrings out the schoolb Shropshire's Ironhridge Gorge (and even schoolgiri) in

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on 1st September, 1978,
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Order of the Board M. R. C. LOMAX

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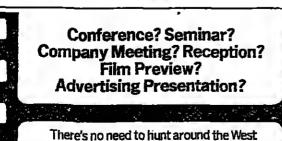
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Goodwood at work

I HAVE been going to Good-wood for quite a few years now. And not on'y to the horse racing, dressage championships and the ancestral home. I was an oficionodo of the motor circuit, in the days of Stirling Moss, Mike Hawtborn, Roy Salvadori and other greats who drove what was then a slower version Formula I car. Even ao it was still pretty hairy going down the Lavant Straight and negotiating the chicane.

The ninth Duke of Richmond and Gordon founded the Goodwood Motor Circuit, using the perimeter track of the war-time Westhampnett airfield, Motorracing was always his acenethe danger of accidents to Southdown open top bus and decanters.

museum, model railway and mose se rieuris, and lists spectators which grew more use it as your own grandstand. The Challeoge Trophy will monorail, but Lord March, heir held successful function likely as speeds increased, There are still four fixtures only be held by a rider winning to the 9th Duke of Richmond Goodwood.

a glass, and the fish bar near competing for the Richmond-expenditure. Other income pro-cular tower office with dramatic



Lester Piggott on Mrs. G. F. Getty's Artaius winning the Sussex Stakes in Gluorious Goodwood week

room round in 125 mph Formula the first three-day meeting beld They are fairly rare now, and children, took ahout £5,000; a collections of priceless trees of Mike and Richard Goodwood races were established by the third Duke of The similarities hetween let alone the replacements, or French furniture, tapestriant of the Winfield Schools in Richmond As well as two Hun-Goodwood and Angers go much recessive the lend and engaged entered the land and engaged entered the replacements, or French furniture, tapestriants.

mounts parade before owners are included, with 23 others country covers its costs from ward events" and other busi- Pop Festival proposals and trainers, sit in the mem- in Europe, in the European revenue provided by the visitors ness-orientated occasions.

The daily to the Public succision and trainers, sit in the mem- in Europe, in the European revenue provided by the visitors ness-orientated occasions.

The "Our intention was to market offered." How many daily the public succisions and the public succision and the tionale des Gentlemen Riders) overbeads involved in opening Goodwood House in a different enquired innocently. The more hudget-conscious Championship, and leading to the public inevitably produce way to other historic houses," are catered for too—wine at 60p European amateur riders are a shortfall of income against he explained, sitting in his cir-

at Brooklands in 1930. Motor- cockles. Golog in a group will consists of a 19th century En- ensure survival. racing at Goodwood flourished only cost you about 80p glish silver tantalus holding Lord Bath has lions and from 1949-1966, and it was only entrance. Or you can hire a three modern French cut glass tigers, Beaulien a motor

Is wind are also directors lished by the third Duke of of the Winfield Schools in Richmond As well as two HunFrance.

If lapping a motor-racing circuit doesn't appeal, then you loog guincas the Prince of contident and the prince of the prince of Richmond's Cedar. The local Christine Farren, a secretary in the most stylish way to go funder ". for having sinset taken hers.

The most stylish way to go funder ". for having sinset course. Wearing your race course. Wearing your renefit..."

The most stylish way to go funder ". for having sinset course. Wearing your renefit..."

The most stylish way to go funder ". for having sinset course. Wearing your renefit..."

The most stylish way to go funder ". for having sinset course. Wearing your renefit..."

The most stylish badge (annual subscription £27.50, valid for an iders' are heing beld, the all 15 days' racing this year, or one to-day at Goodwood, and one can got to the Paddock and course, whose chairman is the watch the jockeys and their Marquis de Brissac. Both races mounts parade before owners are included, with 23 others mounts parade before owners are included, with 23 others revenue provided by the property, even though they heve Charles II to his meriser go much and epoch and and gens go much and property, even though they heve Charles II to his meriser sharply in value, as Lord of Richmond since 1697, while March points out "The amount The cost of e meal to Richmond since 1697, while March points out "The amount The cost of e meal to Richmond since 1697, while March points out "The amount The cost of e meal to Richmond since 1697, while March points out "The amount The cost of e meal to Richmond since 1697, while March points out "The amount The cost of e meal to Richmond since 1697, while March points out "The amount The cost of e meal to Richmond since 1697, while March points out "The amount of Richmond since 1697, while March points out "The amount of Richmond since 1697, while March points out "The amount of Richmond since 1697, while March points ou

he was always als accepted be public enclosure does Brissac Challenge Trophy which ducing projects are needed to him for what one might

left on the current racing calen- both races in the sama years, and Gordon, has worked out But although the 21-mile circ dar. To-day the French "gentle- and be will keep permanently something less spectacular but. Rank Xerox launched it cuit is closed for competition, it men riders" compete for the the three decanters. The win- none the less tailoumade for duplicator/collator agains is still very much alive other- Richmond-Brissac. Trophy, on ning rider of one of the races tha modest, relatively speaking, gracious lonic columns of the less tailoumades, relatively speaking, gracious lonic columns of the less tailoumades. wise, functioning as a test area Monday there are the Valdoe only will receive one decanter 18th century Goodwood House, ballroom, and Saviem Refor vehicles as well as the Win-Stakes, and the Stonehill and plus a magnum of Cointreau, Set on 12,000 acres on the demonstrated its comm field Racing Drivers' School. Settrington Handicaps are on the Angers-distilled liqueur, southern slopes of the Downs vehicles on the motor c With its short and long first 26 and 27 September respectives, long "S" hend and tively.

(For the tetotal among you, a near Chichester, the house is (their French directors tantlus is a spirit case which never included in any stately into the airfield). IBM rew chicanc, it presents a complete Before I explain the aignifications, and was popular with the homes league table—on a Sunthe staff of its financial distributions of many types of cance of the new Freoch-Victorians who believed in day and some Monday openings by giving them lunch an corner, so is an ideal demonstra- Eoglish link, it is worth recal-keeping theid liquor under look last year visitors to tabled only quat on the lawn, plus corner, so is an ideal demonstra- Eoglish link, it is worth recal- keeping theid liquor under lock last year, visitors totalled only quat on the lawn, plus tion and instruction circuit ling that there were two sweep- and key so as oot to put tempta- about 10,000, which on a 70p ner and dance and a to Aspiring racing drivers now sakes for gentlemen riders at tion in the way of the servants, entrance charge, reduced for the house with its superby.

by the third Duke, and the or so Cedars of Lebanon wh remain from the original 1,6 Having taken the decision bave a go ourselves, and in the house," the place had be made manageable v proper amenities for every Another enterprising et

held this summer for the : time were auction sales paintings, conducted by Le Weller of King and Chasem Held in the ballroom in evenings they were an inte for punters after after racing, and many lead dealers came from London bid and huy.

The bouse general mao: David Legg-Willis puts over exclusive flavour of Good by organising special "Pr tion Days" so that compan ecutives can sample it for t selves before putting scheme up to their comp a stately information fold hears the family motto E

Rank Xerox launched it

"I didn't go into it."

How to spend it

TEN YEARS OF MAKING FACES

ten years since JOAN PRICE the first Face Place, where n were free to try nut a wide y nf different make-np and could anty advice independent of any / house. Here she describes some ef the changes she's seen.

ING hack over the ten years I first started the Face Place, it prising how much looks have ed. It brings home the point one is inclined to forget, that th fashion, the looks and rules auty sre continually changing.
the pace of change is slower.

a result, I often find that women - me into my shops are less aware ce-up changes than they are with, kirt lengths or hairstyles. The oletures make this point very ly: note the heavy-looking eyes 7 (the picture on the left), the ombed bair, pale frosted lips and

/ powdered compfexion. ou can see the 1977 face is very

most of my customers wanted to be shown how to put on false eyelashes, and black and dark brown "wet-look" eyeliners were hest sellers. Lipa still had a ghostly-pale look. Hair was teased and backcombed to the brittle consistency of candyfloss with a spray

nf lacquer to keep it tidy.

The make-up look that is popular to-day puts equal emphasis on eyes and lips using cosmetles with built-in shimmer, smoky toned crayons and shadowa with pearl-flecked gloss for shining in eyelids and rich, dark lip tones in plum, red, burgundy and hronze. Flat-looking comp'exlons have gone and instead you have to model your face lo give it light and shade using high-lighlers, blusbers and

sbaders. Here is an easy guide to the ins and outs of the 1977 face:

eyes

vampisbly arched like a '50s screen

IN: well-shaped brows in a light-looking are that bas a gradual sweep, lightly defined and brushed into shape. Most people's eyes look larger without

heavy-looking hrows. OUT: chalky looking white powder shadow on the bone underneath the brows and pastel blue or pale green shadow with noticeably drawn-in dark eyeliner extended at the corners.

Noticeably false eyelashes. IN: lots of coloured eye crayons and shadows chosen to go with the colours you are wearing. Pink pearlised eye gloss on the browhone, subtle shading and kohl pencil inside the rims of the

eyes. Plenty of non-smudge mascara. complexions

OUT: heavy-looking pink or peach toned foundation and matching powder that goes orangey after you've worn it IN: a light hiscuit or cool heige toned

pearl highlighter on the top of your of course, give out as much best cheekbones near the eyes and matt shader in a brown that the shader in t shader in a browny tone under the cheekbones to give a sculptured look to the face. Remember that tawny terra-cotta toned blushers tend to look

OUT: chalky-looking pinky pearl lipsticks nr dry, cyclamen red "lodelihle" style lipsticks that contain a lot of stain.

houffantly hack-combed and lacquered. IN: the kind of style you run your fingers through and shake into place, lightly permed and relying on a good

Rising to the

caught mawares this week (and

occasion

of an acquired taste, being

keeping qualities, but of money. A fatless cheese made Boil two pints of milk, then from Making Cheese hy Susan destroys the bacteria at home, using a skimmed milk cool it to 68-70 F (this is con-Ogilvy and any reader who is for triggering off that powder reconstituted with water, siderably cooler than the inspired hy Phillppa's article to souring and coagulating works out considerably cheaper temperature required when take up making soft cheese sources for the milk can and tastes less unnleasant. This is prevent a to making hard cheese. Susan making junketl. Stir occasion—might like to progress from their into the flour, and gradually add the rest of the water. Mix well, course, but it cannot is spoiling the ahip for a skin forming. Scald a 2½-3 pint Ogilvy's hook makes the subject hy hand is best. Put the dough the cheese-making sense, ha'porth of calories. Low fat mixing bowl with boiling water, seem deliciously simple and in the cheese-making sense, ha'porth of calories. Low fat mixing bowl with boiling water, seem deliciously simple and in into a two-pint bread tin (a round cake tin can be used if necessary) which has heen atarter) is needed. In than fatless ones and I suggest thoroughly. This is for the sake ings all serve to encourage even atarter) is needed. In than fatless ones and I suggest thoroughly. This is for the sake ings all serve to encourage even atarter) is needed. In than fatless ones and I suggest thoroughly. This is for the sake ings all serve to encourage even atarter) is needed. In than fatless ones and I suggest thoroughly. This is for the sake ings all serve to encourage even atarter) is needed. In than fatless ones and I suggest thoroughly. This is for the sake ings all serve to encourage even atarter) is needed. In that fatless ones and I suggest thoroughly will help to main-about embarking on new venilshed by Batsford, costs £3 75 minutes to rise until the dough is cast iron. 1400 F or Gas Mark 61 for about



IN BRITAIN we associate wood fires with an open bearth piled high with logs, look on charm and cosy associations but rather short on enough of the right kind of near. On me Condinent, where winters are normally severe-enough to force Continentals to take the matter of heating seriously, the woodburning stove is an everyday object, found in many homes. The enclosed stoves have many advantages over the open hearth. The chimney is normally sealed off and a conoecting flue installed. The heat does not therefore, largely dis-appear up the chimney, nor does it oroduce the draughts that open bearth fires do when the

Keep the

log fires

burning

and abundant fuel. It looks as if the energy crisis will be with us for as long as anybody can predict so it makes sense to use

fuel that is so easily gathered.

The fuel The wood-burning stoves take any available wood and they all give out roughly the same amount of beat. Wood does not, more natural than rosy pinks. Try using a pearl-flecked finishing powder without any colour, to "set" your foundation and give a polished look to your skin.

The seize and that on top of that Dutch elm disease unfortunately means that about another Im. tons will become available every year, it makes sense to use it to some good end. It has been calculated that the average wood-burning stove would use wood-burning stove would use about two tons of wood per year and at about £10 per ton, air-dried and delivered if you have to huy it, this is cheaper than

IN: glossy lipsticks with plenty of vivid any other fuel.

colour and a see-through shine.

If, like us, you bave a dead elm tree and want to use it for fnel it can he fairly expensive OUT: the tidy, every-hair-in-place look, down and saw it into logs (we were charged £100 for the cutting down and have an estimate of another £20 for sawing it into logs) hut it is, in my view, better than letting it go to waste.

Chain saws need careful using but can be bired easily for about £10 a day almost everywhere and are a cheaper answer to the problem. If you want to hire somebody else to do the job look in the yellow pages of tree contractor, forestry consul-

To burn well, wood should, of fourse, he dry-hence the little wooden huts or sheds so commonly seen besides the Continental house. Wet wood produces much more smoke efficiently. It takes about 12 monibs storing in a dry, properly ventilated place for wood to become ready to buro. Obviously wood is the ideal fuel in country less zones in urban areas? In a smokeless zone you would be wise to check with your local authority before embarking on such an installation.

cannot get along but want in formation seed a large, stamped addressed envelope fa stamp) and in return you will be sent all names and addresses and some literature on each exhibitor

If you miss this exhibition some of the exhibitors can also be seen at the Energy Show no at Olympia until Sentember 18 One of 13a biggest ranges ni fores available is that from Norwegian firm of Jotul, All the Jotuls are made of 1 inch cast iron and they are designed to last almost forever They can be used in almost any sort of house which has a chimney into which are ideal for large houses with open-plan areas where the efficient distribution of beat beat means that warm air can flow from one room into another.

However, these are small little floor soace. There are Jotuls with botolates an that they can be cooked on: there is a large one, ideal for installing in farmhouse-type inglenook firenlaces. There is also a water heating kit, designed and developed by the importer. Simon Thorpe, which can be used with two of the large models and enables you to use the stove to supoly some domestie hot water. Write to Jotul, Newcastle Emlyn. Dyfed. Wales for leaflets

and stocklats. One of the few British-made wood-hurning stoves is the Select model (photographed here) which Home Stoves of Landon have resurrected from a design of a French atove of the 1880s They have modernised in to suit 20th century conditions and il la available with or without a backhoiler, in tade green hiue or brown enamel or plain

American Express

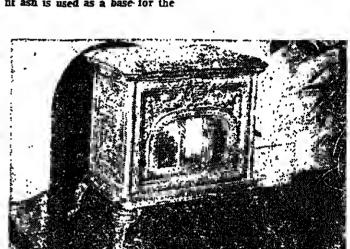
Please lick (C)

Many resders may remember the firm, for they specialise in importing heautiful and original French stoves which they sell Avenue, Maida Vale, London, W9.



open bearth fires do when the warm air drawn up the chimney is replaced from the cold out loors. The stoves are designed to burn wood slowly and efficiently and though they unstitution than gas or electrics) attention than gas or electrics are intention than gas or electrics are intention to a gas or electrics are intention to a gas or electrics are intention to a gas or electrics. This particular model all the stoves, from 1 inch cast-would use about 56 lbs of wood attention than gas or electrics are intention to a gas or electrics. There is fastly from 1 intention to a gas or electrics are in the stoves, from 2 inch cast-would use about 56 lbs of wood attention than gas or electrics are inperated by a lever. There price is £349 (plos VAT) alight 24 hours out of 24 and is on oeed to clean it out every further details from 5 mon need to be cleaned out only about a couple of times a month.

The overwhelming advantage, however, that they offer is cheap and abundant fuel. It looks as



Sclect, despite its French brown enamel or plain black cast name, is made in Britain for ron. Le Select is £243 in ensurel, Home Sloves Limited of 113, £187.38 in cast Iron. A back

Warwick Avenue, Maida Vale, boiler, sultable for beating up lo London, W.9. Delivery takes 30 gallons or 1 or 2 small radia-about three weeks, colours avail-tors can be supplied for a further able are jade green, blue or £43.20.



Another British-made model in green for £235 plus VAT). Based bigh-grade plate steel. It can be on the principles of Continental run with its doors open or shut, stoves it has been designed to The design of this stove is suit modern living and modern simple and rather modern-manufacturing techniques. Deti-looking and may be finished very is three 10 four weeks. either in standard matt black Enquiries to: Logfires, 24. Har-(£225 plus VAT) or in a selectrow Form Estate, Froxfield, tion of semi-gloss colours (dark Marlborough, Wiltshire. belge, rust brown, royal blue or

Last chance in Jubilee year!



Credit card holders phone 03-9,7 e000.

ADDRESS.

tron receipt Lam not completely satisfied I may return no parchase within 7 days for full refund.

PERSONAL CALLERS WELCOME - DELIVERY WITHIN 2 WEEKS

NG your own soft cheese e is just about as simple king yoghurt—and even yoghurt—and even It makes you feel

ln cuisine minceur. ally, soft cheese is made

are pressad to extract



OUT: heavily pencilled eyehrows, thick nt from the sixtles face; then near the nose and thin at the ends, foundation or fake golden tan, with

sorts of sweet and savoury and cream cheeses.

Soft cheese seasoned A neat kit is now available. Gervais green label is made. The mik will take about 24 coarse salt and fresh from Marika specifically designed with lightly skimmed milk and bours to sour and coagulate. A few years ago now I wrote the same calorle count at less towers to maintain a constant temperature of 68-70 F.

Soft cheese seasoned A neat kit is now available. Gervais green label is made. The mik will take about 24 few years ago now I wrote the same calorle count at less towers to maintain a constant temperature of 68-70 F.

Soft cheese seasoned A neat kit is now available. Gervais green label is made bours to sour and coagulate. A few years ago now I wrote the same calorle count at less towers to maintain a constant temperature of 68-70 F.

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Soft cheese seasoned A neat kit is now available. Gervais green label is made bours to sour and coagulate A few years ago now I wrote the same calorle count at less towers to maintain a constant temperature of 68-70 F. Soft coeses seasoned A neat kit is now available. Gervals green label in made coarse salt and fresh from Marika specifically designed with lightly skimmed milk and bours to sour and coagulate firmly—exactly how long freme and soft the only compares appointed to the analysis to make highly stiffer to make the only compares and soft the only compares quita sterilised airtight container and such such properties to future

perbaps I am particularly bad at gauging temperatures accurately. gulation milk or cream, Scrupulous bygiene is the other raining off some of the must for consistently high or wbey). Whereas hard quality results.

Using the Mariks kit and my the whey and are then thermometers I have experifor several weeks or meeted with all sorts of milk and tried various different; temperatures and methods. Given below is the recipe I like best and find most successful: I have now adopted it as my standard method for making soft cheeses:

moth ad dopted it as my standard method for making soft cheeses. But first a few words about the choice of milk and some comparisons between my cheeses, and comparisons between my cheeses, under the many cheeses, and the mind the cheeses. The many this many this many this many this many this many this form the cheeses. The many this many this many this

le nowadays.

Bon Bel is fatless and there made soft cheese. Use which pairs and are f1.58 per pair use dried yeast, following instructions of postage and the pairs and are f1.58 per pair use dried yeast, following instructions on packet). t all milk is subjected fore classed as a skinmed milk ever type of milk or mixture of postage and constant form of heat treatment soft cheese. It contains 85 per milks you wish. I know the packing.

This has the highly cent moisture and costs about method sounds a little complex ale. This has the highly cent moisture and costs about method sounds a little complex arrying bacteria and imperfectly horrible and is a waste simple in practice.

Davenport's article are taken yeast and sugar in a small bowl keeping qualities, but of money. A fatless cheese made. Boil two pints of milk, then from Making Cheese by Susan with a quarter of a pint of the latest process.

you re-inject the milk you aim for one of these is job of hygiene and also necesse a mose who are not very confident in a warm for one of these is job of hygiene and also necesse a mose who are not very confident in a warm for one of the warm how will help to main about embarking on new ven in a warm place, cover with a are been removed during keap the taste buds reasonably tain the temperature during in tures. Making Cheese is publication at the listed by Batsford, costs £375 minutes to rise until the dough is ennet and leave the milk using partially akimmed milk. Crush one packel of freeze and can be bought from Diverting the curds are falls into this category. It coats dried cheesa starter to a fine ment, 68/72, Marylebone Lace, at the whom the curds are falls into this category. It coats dried cheesa starter to a fine ment, 68/72, Marylebone Lace, at the whom the curds are falls into this category. It coats dried cheesa starter to a fine ment, 68/72, Marylebone Lace, at the whom the curds are falls into this category. It coats dried cheesa starter to a fine ment, 68/72, Marylebone Lace, the ting in a warm place, cover with a cloth and leave for about 20 minutes to rise until the dough is within an inch of the top of the ting that the curds are falls into this category. It coats dried cheesa starter to a fine ment, 68/72, Marylebone Lace, the curds are falls into this category. ate. When the curgs are talls this talls after powder in a cup, add 6-8 table. Wigmore Street, London, W.1. 1400 For Gas Mark 61 for about of the whey is approximately 3.640 per nunce powder in a cup, add 6-8 table. Wigmore Street, London, W.1. 1400 For Gas Mark 61 for about of the whey is approximately 3.640 per nunce powder in a cup, add 6-8 table. Wigmore Street, London, W.1. 1400 For Gas Mark 61 for about of the control of the contro the flavour slightly, This skimmed milk and half nasten solved. Turn the contents of for making the cheese itself.

Fromage blanc and all that the cup into the mllkpan and stir again vigorously to hlend evenly. Pour all the milk into fun. It makes you feel

BY PHILIPPA DAVENPORT

the warned howl and stir in five dross of cheese rennet.

Int, and the results make is done hy beating in the case of rised (silver top) milk tastes. Cover the howl with a piece of us eating.

cottage cheese, or by dripping nicer and gives aportximate; clingfilm and swaddle it with the contract of the e my home-made cheeses through huttermuslin for soft the same calorle count at less towels to maintain a constant sorts of sweet and savoury and cream cheeses.

partment of a fridge.

Line a sieve with buttermus- useful stand-by. Line a sieve with buttermuslin and suspend it over a bowl.
Spoon the remaining curds into the lined sleve, taking care to hreak the curds as little as possible. Leave in a cool place to allow some of the whey to drip awsy (you can use the whey for baking such things as acones).

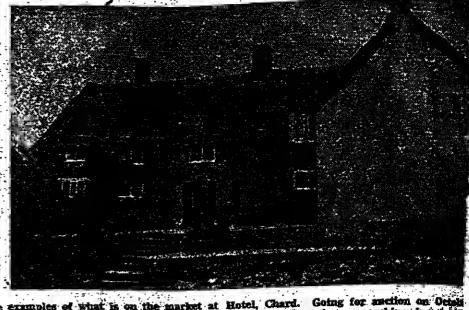
I let the cheese drip for 2-21 of an acquired taste, being limited to very lond of the place of the seen and studied. If you like the cheese with buttermus to learn more shout wood-huming stones to the Ever more shout wood-huming stones to the control of the whey for limits Brown Bread Mix from Prewetts to the one I normally keep for Suilding Centre. 26, Store than the cheese drip for 2-21 of an acquired taste, being the control of the whole of the whey for let the cheese drip for 2-21 of an acquired taste, being the control of the whole of the whol I let the cheese drip for 2-31 hours. Then acrape the cheese from the muslin into a howl (boil the cloth to sterilise before re-using) and cream the cheese re-using) and cream the cheese

is available from harrods health food department or by post from problem now, here is Cranks Jotuls, excellent for efficient Marika Cultures, 11-21A Queco recipe for wholemeal bread use of fuel which provide a Caroline Street London Will based on the Grant Loaf great deal of warmth for very oil top) is virtually un- percentage of dry solids only, make your first hatch of home- voghurt. The cultures are sold in 1 02 fresh yeast (if unohiainable

Property







Business for pleasure

BY JOE RENNISON

already. For people in the tradificeplaces high on the shopping a low-key operation. Among tional industrial areas the pres- list. Londoners as well as the more unusual examples is sure to get away from it all has people from the industrial Mid- the underground Shell Temple RATES OF RETURN

withe strongest we've seen for shop in one of the oldest towns some years," say the Agents. So yin one of the oldest towns anywhere in the country and is quite a number of these are in England in the West Country attached to a newsfrom people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in their forties and at an asking price of as little from people in the fifties deciding that retirement as £7,000 for a lease.

AT THIS time of year most as we did last year."

Seaside properties are often
Britons are looking forward to
Not surprisingly, the first upon for only the summer
getting away to the country or time huyer tends to go for the months; after the summer

"Right in the middle of a

Up in East Anglia Cbristie to what it is reasonable to expect to make given average manageand stay on holiday permanare enjoying a particular
ently by huying a small business vogue. Prices vary from area
in one of the boliday areas.

The Spring and early summer
build up of inquiries at regional offices of Christie and Countes in Sussex compared to a puh in the Home Countes, Kent or Sussex compared to a puh in the Home Countes, Kent or Sussex compared to a similar business in South Wales regional offices of Christie and Co. report pubs "going like ment:
gold dust" with cash sales being fixed within a week of a new property going on the market depending on success in baying and prices charged.

WINE: Up to 50 per cent of sale price.

RETAIL CATEGORIES:

PUBLIC HOUSES

RETAIL CATEGORIES: company, in areas like Cornrants tend to be a little cheaper, newsagents, tearooms and fancy Draught beer: 33 per cent.
Kent coasts and East Anglia is Christie and Co., have a gift office goes quickly practically Bar snacks: 50 per cent.
"the strongest we've seen for cheaper and Co., have a gift office goes quickly practically Bar snacks: 50-60 per cent.

are £120,000 and £235,000. This about going concern businesses type of property turns in good combining a home with a salary. profits hut Christie and Co., Christie and Co., who are the reckon it is strictly for the pro- largest specialist agents in this: fessionals or at least for the field, find the demand for inforowner who can find a good mation so overwhelming that they bave produced their own professional manager. .

The first time huyer does not guide to huying a small come from any single sector of business. It is called "Thinking society: industrial workers, of buying a husiness..." and merchant bankers, managers in is available from the Agents' seaside if they don't live there sproperties with season the proprietor shuts up that the traditional sproperties with season the proprietor shuts up large companies, teachers and Head Office at 32 Baker Street, that the traditional sproperties with season the proprietor shuts up that the traditional sproperties with season the proprietor shuts up large companies, teachers and Head Office at 32 Baker Street, that the traditional sproperties with season the proprietor shuts up that the traditional sproperties with season the proprietor shuts up that the traditional sproperties with season the proprietor shuts up that the traditional sproperties with season the proprietor shuts up that the traditional sproperties with season the proprietor shuts up that the traditional sproperties with season the proprietor shuts up that the traditional sproperties with season the proprietor shuts up that the traditional sproperties with season the proprietor shuts up that the traditional sproperties with season the properties with season the propert accountants all come enquiring London W1M 2BU, price £1.

seldom heen greater and this lands and North go for property being offered through the The gross profit on sales varies between businesses and even cies and mobilising savings ing the business plus a reyear, according to Baker Street in all the traditional holiday Canterbury office, modestly des between different lines in the same business. In addition, the Anyone who has been in his liable hedge against inflation, the hours are long and the w business agents Christie and areas in the South and South cribed as on offer for possibly effect of efficient management in improving margins in many present bome for ten years Christie and Co. sum up the Company, a record number are west as well as Wales and East the second time in 2,000 years." areas can be dramatic. The following are general guidelines as almost certainly has a good deal situation in this way: "People library to take the ultimate can be second time in 2,000 years." likely to take the ultimate step Anglia. Puhs and Post-Offices

The following are general guidelines as almost certainly has a good deal situation in this way: "People the end, however, we can't is and stay on holiday permane are enjoying a particular noticing that in 40 years in the end, however, we can't is reasonable to expect to make given average manage- of equity which can be realised, are obviously restive under the noticing that in 40 years in the end, however, we can't is reasonable to expect to make given average manage- of equity which can be realised, are obviously restive under the noticing that in 40 years in the end, however, we can't is reasonable to expect to make given average manage- of equity which can be realised.

D.I.Y.: 30-48 per cent. Wools: 33-35 per cent. Newsagency: 27 per cent.

agent/confectioner or a general
store.

The successful owner has to get the balance right in terms, for finance companies. Christic and a little fiair. The realisation of there have been in this king store.

For someone with a little which creates stores traffic against higher mark-up items. Similarly, some husinesses with a high return are characterised by finance. is too far off to wait for and looking for a more immediate change in their style of living. David Rugg of Christle and Company, explains as follows.

"For nine out of ten first time is too far off to wait for and looking for a more immediate pretty village on the Kent/ more money there's a well larly, some husinesses with a high return are characterised by finance.

"For someone with a little which creates stores traffic against higher mark-up items. Siminate pretty village on the Kent/ more money there's a well larly, some husinesses with a high return are characterised by finance.

Surrey/Sussex horders is a schiblished bookshop in an East the need to beld a large and expensive stock, for example, a hi-fi, Loans are mostly over a five with the quality of life who also the word—can be great.

Too one on the Kent/ more money there's a well larly, some husinesses with a high return are characterised by finance.

Surrey/Sussex horders is a schiblished bookshop in an East the need to beld a large and expensive stock, for example, a hi-fi, Loans are mostly over a five with the quality of life who also the word—can be great.

Too one of the first time but if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if hard work is gross a lot of people who start tude. But if har "For nine out of ten first time half an acre of garden and a that you have annual sales of hold raine although as husinesses the profits would not compare businessmen the attraction is four-hedronmed house as well, \$100,000 with a gross profit of in size to a similar investment in a freehouse or newsagency. the prospect of a better quality A lot of people find the private £28,000 and sales still climbing. The appeal is largely the opportunity to live, in many instances, The next step up is the large in very pleasant environments with excellent living quarters and, country property—pubs, gen- pay widely varying amounts The next step up is the large in very pleasant environments with excellent living quariers and, cral stores/post offices or news- depending on the part of the Inn or medium sized Hotel. For frequently, land for relaxation or further development. In additional contents of the Inn or medium sized Hotel. agents-with good accommoda- country, the state of the those with the cash the sixteenth tion, it is possible, by hard work and flair, to add to a business tion in a pleasant environment, premises, whether fire protec century "Bull" at Bridport, to increase profits and achieve a substantial capital appreciation pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction and achieve a substantial capital appreciation pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing direction pay the mortgage as the sold to Derek and Interest in terms of inquiries tion has been completed, etc. Dorset is on the market through over a period. For example, the trend to bar foods and simple providing an income to the of a printing firm in the City. has been running at the highest The Bournemouth office are the Bournemouth office, and the meals in pubs reflects the average return table above and offers owner. At the end of a rela-BLACK SWAN level since hoom days. Of course, offering a smallish hotel with St. Moritz Hotel in the West great scope for improving a bar-only trade. For people retiring tively short mortgage period he Robert Hall. ex-steeplejack: this pub is now on the we are also getting a number of ten letting bedrooms for Country through the Exeter to a new area the apportunity of being immediately a part of bas doubled the value of his in- Gibbs Stories. WADHURST, the professionals in the market, £32.000.

The professionals in the market, £32.000.

the moment. Left: Brown's Hotel, Dylan 12, 1977. Free house coaching inn in Thomas's local, Laugharne. In the centre of centre of Chard, Somerset, on the A30 of Laugharne, Dyfed, the inn is close to the to Devon/Dorset borders, 30 miles from Erec Boathouse, the poet's former home, now 2 and Dorchester. Sixteenth century with Oylan Thomas Museum. The town was the letting bedrooms, restaurant for 60 and inspiration for Llaregyb in "Under Milk Masonic Lodge. Right: Lea Hill Farm Hot Wood" and there are a number of people in Deven. An ex-Army captain bought t the town who knew the poet-including the 15th-century farmhouse and converted it is present landlord of Brown's where Thomas a six-bedroom inn with a full licence and used to drink regularly. Centre: George hotel/restaurant trade. Offers invited.

Most people raise money by rowed half the purchase price, become very professions realising their assets which On top of this he has the benefit deed and are running hig usually means selling their of any added value gained as a successful businesses. bonse, realising insurance poli- result of his efforts in improv-

When he buys a business he impact of rising prices, wage invests in a home and an in- and salary freeze and the other come. Christie and Co. advise effects of a generally depressed their clients as a general rule economy. This squeeze on liv. These last words are not to borrow more than 50 per ing standards makes the small of wisdom indeed. Too, cent, of the purchase price in business an attractive proposi- people seem to think that less the husiness is doing extion not just because people will sink into a golden sin ceptionally well. Sources of feel they want to opt out. The with someone else doing finance include the clearing potential rewards are, in fact, hard labour while they if banks, very occasionally the considerable and are within selves that to a few fill building societies or insurance reach of an ordinary hard work, over the shop counter of companies, but more usually the ing couple providing they have bar. The number of drap

business very few people rei taking the initial plunge? These last words are w

SOME WHO HAVE TAKEN THE PLU to he careful not to overcommit NETLEY GARDEN CENTRE

bimself. As with house pur A small garden centre sold to Mr. and Mrs. Salkeld this ye. chase, the first year or two can ROYAL OAK be difficult but it gets progres. Frank Stewart and wife. He was formerly a printer running sively easier. The business composing room at the Bucks Free Press; she was a headmis itself generates the cash to re-BUTCHERS ARMS

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ADVERTISING

difficulties for the proa major opera comin the repertory of both louses, but has not been re for some years. The turne production of the having failed to do k hopes were high its unveiling at Cardiff nesday, that the first

a) era

Monat Opera staging courage new enthu-the work. A promising been gathered: David les to conduct prepare unstation, and brush up inslation, and brush up on; David William to the East German team ied Werz and Erika
Heinze for design of
costumes respectively:
B. Read to undertake ting. The cast also omising, on paper. In



drama at once turbul wonderland carbon, infected of the sets and the mostly unflar tot, of self-destructive tering costumes. An exception was the Countess's bedroom; but is libretist; worked out the rest, of the sets and the mostly unflar tot, of self-destructive tering costumes. An exception was the Countess's bedroom; but is libretist; worked out the rest, of the sets and the mostly unflar tot, of self-destructive tering costumes. An exception was the Countess's bedroom; but is libretist; worked out the rest, of the sets and the mostly unflar tot, of the sets and the s

egance is the common singing and the acting of the most Queen of Spades leads might bave saved the day. From Allen Cathcart's Hermann, however, uncomfortable looking,

Bands of memory BY ANTHONY CURTIS

Radio :

discover something piquantly appetising.

Even more meaty is the new

From Allen Cathcart's Remain, a producer however, uncomfortable-looking, a puriticular delight.

Cecessful with the diff-rancous and sometimes; violently of Albert Herring, out of control above E map and producer's Tole, imparing the above the stave, and from your and control above the stave, and from your and ing instead for a life. Pour manufactures of the Evely Brunner's Liza; strongly out cloudily sung and finally of care and seemlage of the strongly and finally of care and seemlage of the strongly of the Country and the seemer in sadiy short cloudily sung and finally of care at all levels; all she needs that recording of Beccham on the BBC (Radio and narrated by a number of Agate's colleagues and the with considerable promise it also move that a suffice to note that a suffice to note that a few mounts of the parts for the conductor. The mission ever surged to warmth, the charm and diversion fore, that points are a fermination of first the phrasing of in the the phrasing of the charm and diversion fore, that points are a feature of both this score and titted and all the charm and diversion fore, that points are a feature of both this score and titted and all the charm and diversion fore, that points are a feature of both this score and titted and all the charm and diversion fore, that points are a feature of both this score and titted and all the charm and diversion fore, that points are a feature of both this score and titterion, with immess, steady, portation was living off its own.

Prom Allen Cathcart's Betriann, and John the different many repetitions was a saked may will and stand with the different many repetitions was a saked may will find the critical make recordings made naw will find the expending the tree on the simulation of find the works thus; are played in twenty or high the work and in the parts of the fart systemics and the part of the BBC (Radio of Recchard of the BBC (Radio of Recchard of Recchemon of the BBC (Radio of Recchard of Recchemon of the BBC (Radio of Recchard of Recchemon of t

1 dramatic grasp that feature of both this score and tinction, with firmness, steady, poration was living off its own plof the Countess made its sibling, Sleeping Beauty. Mr. well-defined line, and rich (but fat with a vengeance. The complete not but not her crucial Lloyd-Jones had sanctioned the not over-rich) tone.

oas in its own values and is inter-departmental memos were time, it one is prepared to look exploiting the fact in a number worth quite as much air-time as hard enough.

of slots such a Serendipity on they were given, but certainly by Radio 4 where once a week a the end a portrait emerged of course, the tourist peak is different person makes a raid on someone who knew how to get perhaps the busicst time of all. the most out of a taotrum as well as all the other instruments of the orebestra. One or two points auch ae his early opposition as a musician to the whole idee of

A Royal subject by WILLIAM PACKER

The autumn season in the privete galleries is now picking An increasingly bigb propor- aound archives but also into the up mourcotuol after the summer, thou of the best radio-listenlog written ones (which ironically though it will be a week or two comes to one form or other out enough appear to be in a much yet before it achieves what of the sound archives. The Beeb better state of preservation! I passes for full speed. But there seems at last to bave realised am not sure that all those ancient is plenty to see: indeed there fully what a marvellous asset it contracts, letters of apology and always is, even at the quietest bas in its owo vaults and is inter-departmental memos were time, if one ie prepared to look

For the public institutions, of

the larder of the past usually to interest.

The mejor summer abows at the discovery something pictures and Decay-Many of Beecham's utterances the future of our Churches) and were spoken by Norman Shelley the British Museum tRubena' and for once an actor hit off his Drawings) have still some time Even more meaty is the new archival scriea which started this week. Portraits From Memory (Radio 4, September 7). In it we encounter briefly the greet namee of history through broadcast memoirs. The scries opened with Compton Mackenzie recall-

he painled at frequent intervals. sitter was sometimes too wide for Phoenix. Keaton. Seaton. Sea

Only one of the four is in the on style than content.

tied Werk and Eriks

Every Brunner and Russell Smythe
costumes respectively:

A Read to undertake

B. Read to undertake

Cases can be made for straightindependence of things Russian,
considering the perduction, inavoiding the opera; or for playing it as
even being the opera or for playing it as
avoiding the opera is made to have fallen into

conviction and ineensiconviction and ineensiconviction and ineensiconviction and ineensiconviction and ineensicon the discissiveness; but neither were
the Empress coses not and several perduction. The whole point is that
amarked the presentapeeting 1880s St. Patersburg
distriction and ineensidefiner.

Given the resources of the
Empress coses not and
should not appear. His translaindex on a psychological drama unfolded
in the opera or for playing it as
essent seems as each, as Catherine the
freat. The whole point is that
or else indecisisveness; but neither were
the Empress coses not and
should not appear. His translaindex of the company, we were, hardly exlarge or the company, we were, bright or tone that characterised
defunct.

Contract to the geniuse
defunct.

From the production, inapply moments at the end of
the popular with the case of the
Compton Notes of the

Not all the works thus produced LYCEUM THEATRE, Edinburgh; LYCEUM THEATRE, Edinburgh;

across. Yet several undoubted Good Lads of Heart: An update My Masters Welcome return of masterpleces were produced, and of Peter Terson's play about the Barrie Keefe's jolly romp which here three of them are bung side conflict between liberal prin-modernises Jacobean low life. by side, while a fourth, a rather ciples and the need for discipline ROYAL SHAKESPEARE, Strat-Dent and Matthew Norgate. smaller conversation piece by in a tough approved school. ford: As You Like It: A pretty.

The programme also includes Zoffany of the Queen at her dress- QUEENS: The Old Country; Alec version by Trevor Nunn in which

were good, for the situation was The Belle of Amherst: Julie Buster: Another play to open in necessarily hard on the painters, Haris makes an effective British London next week-et the Old who were esked to reconcile truth stage debut as Emily Dickenson, Vic on Wednesday. It has Max with discretion: and the social the American poet. Opens in Wall narrating the life of gulf between them and their London on Wednesday at the another sad clown, Buster,

ing table with ber elder colldren. Guinness in this new play by added music and dance just leads us into the show. Alan Bennett which is stronger avoids getting in the way of Shakespeare.

A A S 看

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Stran i Green di

W. & W. P. C. T.

lecting Mysteries in pictures

MORPHOSIS is an ly in art, which eason has never had ___ fascination for or public in this it has held, for for our neighbours rance and Germany. al Gallery possesses : portrait of Edward then all the sadder _n Amsterdam and tatea

ed in Paris in 1955 ic Art, hy Jurgis translated by trachan. Chadwycknbridge. £10). Balreat achievement is a charm and lucinity chronology, but the

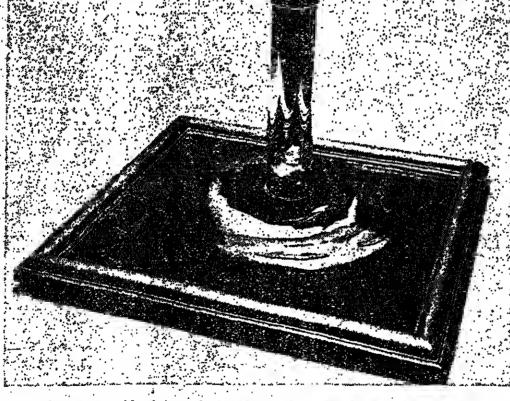
; a strange, abstract to the viewer.

the stranger since he most celebratedof the technique: "he Ambassadors and ently dating from recent definitive of Anamorphic art ted at the Rijksto Paris and the missed out. considerable consolaer, in the appearfirst English translaurgis Baltrusaitia's amorphoses, which

floating above the impression of correct proportion were produced.

a notch in the side Charles V. Francis I and Ferdi- China.

torm." images. tive science of the period. portraits of Napoléon III and this kind of dis- In the 17th century the aua- Both the directly viewed his Eugenie. JANET MARSH



underlain this study of perspective. It is, optical deceptions was the phosis seem to have had a concerning of art and indeed the absurd side of per-subject of learned treaties adderable revival in the early eeting of art and illusion, spective ... anamorphosis ... most often hy churchmen nineteenth century, with the plays havoc with elements and (notably Jesuits and mem-spread of cheap printing. One principles; instead of reducing bers of the French Minim of the best-known English exm anamorphosis is a principles, instead of interpretation of the pest-known English exorted image which projects them outside them art and "natural magic" pro- Charles I dates from this period. and from a certain projects and distorts them so that wided valuable symbols of their Published by Darton in 1807, its rough a mirror of when viewed from a certain problems of faith in a world of Olde Worlde lettering proved an appears corpoint they return to normal." rational studies. The intricate all too successful effort of The nation was suggested by and beautiful engravings in the antiquarian pasticbe: generaple. The two young the deliberate distortions which works of men like François tions of unscrupulous print nobly side by side, the classical times architects Niceron Salpmon de Cause and sellers baye cut off the public nonly side by side, since classical times archivects Niceron, Salumon de Cause and sellers bave cut off the pubon a coat of arms. have introduced into buildings, Athanasius Kircher reveal the lisher's imprint in order to pass om on snelves stand and painters and sculptors into methods — they could be it off as a seventcenth century nose symbolic mean-works which were to be placed mechanical or geometrical—by farity.

ingly detached (by Anamorphic puzzle pictures troduced a refinement, the "after 1649" (page 29). ngly detached the categories of the categories anamorphosis in which Present day collectors will om the rest. Only early 16th century. Baltrusaitis a cylindrical or conical mirror find few copies of genuine tinting is viewed at reproduced three examples of — the speculum — generally seventeenth century prints in the side does the "Vexierbilder" by the Nurem made of finely polished steel, extant, and fewer paintings. will be side uses the veneronate by the transformed into burg engraver Erhard Schön, was used to convert the dis- Apart from the classic texts of ister memento mort.

One appears as a fantastic land-torted image. M. Baltrusaitis Niceron and his appears as a fantastic land-torted image. is at transformed into ourg engraver Education was used to convert the dis-Apart from the classic texts of ister memento mort. One appears as a fantastic land-torted image. M. Baltrusaltis Niceron and his contemporaries, ister memento mort too scape of winding roads until it persuasively explores a theory they are more likely to come and VI portrait too scape of winding roads until it persuasively explores a theory they are more likely to come by as a long in is viewed from the side, when that such mirror anamorphoses across engravings of the panel until it is portraits of Pope Paul II, were first introduced from eighteenth and nineteenth central contraints.

a noten in the side that hand I annear as if by magic. By the eighteenth century lished in Paris where there was rainling which sug. Two others, and so repail are this game of ordering chaos and a renewed vogue for "naughty" espeare's image, in rather rude: the possibilities of disruption had lost much of its anamorphoses around 1800. the anamyrohosis for making fascination for philosophers Some of the most charming and rea which, rightly "secret" ofclures was discovered and become a parlour toy, a most frequently encountered early; and later subjects often "scientific recreation" whose however date from the Second ing but consusion- included both pornography and mysteries were exposed in the Empire, and include loyal and clandestine religious or political innumerable books of instruc- (when correctly viewed) pretty

torted Image grew with the morphosis, along with other image and the mirror anamor Even Baltrusaitis, it trusallis nevotes an works united to the present an which these mysterious images seems, has been taken in ter. Before them, in high situations to present an which these mysterious images seems, has been taken in though there is a certain The seventeenth century in caution about his attribution of

turies, especially those pub-

SOTHEBY RECORDS

In the sale of the contents of Mentmore on behalf of the Executors of the 6th Earl of Rosebery and his family, this rare Louis XV singing bird and orange tree musical automaton by Richard of Paris, 1757, realised £90,000 a world auction record price for an automaton.

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10 a.m. 1 p.m. and 2 g.m. 5 p.m. 1
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APOLLO

Edited by Denys Sutton

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Since taking over in go

missing i

Steel backing Labour for at least a year

When an

marches

on cider

army

the chances of preventing a which a General Election almost wages explosion and bringing certainly would not have done. Mr. Steel said this meant the In the coming year the Liberal air traffic control assistants Party would expect the Government could go on until corresponding to the country, atill Mr. Clive Jenkins stooping his ment of carry through Parliament could go on until corresponding to the country, atill meant the less that a third election in three direct elections to the European Cotober, 1979. I think the right upsurae of internal and interpretations around. The Labour Party set-gress on preparing legislation on ting aside some of the pet politi- reform of the Official Secrets

MR. DAVID STEEL, leader of any time in the year from "Sinca March the stock mar-cal schemes of the national the Liberal Party, promised his October, 1978 to October, 1979." ket has pulled up to an almost executive; and the Conservatives

the Liberal Party, promised his October, 1978 to October, 1979."

Support to keep the Guvernment in power for at least a year and possibly two, provided it remained on course with its accommon that the Support of possibly two, provided it is face some criticism at the conomic strategy.

He said in Edinburgh that constant speculation about woether there was going to be a demonstrate its willingness to woether there was going to be a demonstrate its willingness to stability.

The substantial majority in favour of the 12-month rule at the Liberals would not bave done.

The afreement, which gives record level, our reserves look abandoning their ambitions for bandsome, the pound is stronger, power until the proper time for a si a our balance of payments. General Election.

As a condition of support 10e liberals would expect the Government to at and firm on the accept short-term political unstability.

The substantial majority in the longer-term political unstability.

The substantial majority in the longer-term political unstability.

The substantial majority in the Lib-Lab agreement we the chances of preventing a which a General Election almost woether there was going to be a demonstrate its willingness to record level, our reserves look abandoning their ambitions for bandsome, the pound is stronger, power until the proper time for a si a our balance of payments. General Election.

As a condition of support 10e liberals would expect the government to at and firm on the fact that he agreement, which gives to the Prime of this meant confrontation in minimal theory of the struck in March provided opporting their ambitions for bandsome, the pound is stronger, power until the proper time for a si a our balance of payments.

The advent of North Sea oil in a suil greater strength.

The agreement, which gives the Prime of the sound in the advent of North Sea oil in a suil greater strength.

The agreement, which gives to at the Prime of the public sector. Mr. Steel said the about the strength in the bas been making. We all

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A DRINKS company and the army look unlikely hedfellows for pooling ideas about executive molivation and leadership proolems.

But H. P. Bulmer, the cider making concern and the army plan to swap an executive for a four month experiment in leadership starting before the end of the month.

"We ooth feel we have aomething to offer each other" Mr. Peler Prior, Bulmer chairman, said yesterday, explaining that the plans to make cuta, but his statement was "a warning shot, and the situation. Something will faces intense competition in the market place, and its competitive only machine-tool company considering cuts, and yesterday, explaining that the plans to make cuta, but his statement was "a warning shot, and the situation. Something will the profit was of the year."

There were no immediate reduction. There were no immediate the plans to make cuta, but his statement was "a warning shot, and the army plan to swap an executive for a four month experiment in the half-year report, which shows the situation. Something will the half-year attement is aimed at the plans to make cuta, but his statement was "a warning shot, and the company statement was "a warning shot, and the cuts, implication in the plans to make cuta, but his statement was "a warning shot, and the report workers as much as any one else.

Sir John said: "The company faces intense competition in the market place, and its competitive motive was to only machine-tool company considered for the immediate future."

After five consecutive years has gone on much longer than in spite of the difficult times,

said verterday, explaining that the aim of the project was to provide "an interchange of ideas of losses the aim of the project was to provide "an interchange of ideas and practices about management collapse in 1975 by a £25m. cash interchange of ideas of losses Herbert, saved from expected.

special study of communications at Bulmer, Major Martin will answer directly to Mr. Christopher Watney, maoaging director of the Bulmer cider division.

Alfred Herbert warning on machine-tool cuts

injection from the Government. Lamentabe So. Mr. John Hings, the returned to profits last year, ithmer marketing general It has kept production at a

So, Mr. John Hings, the Bulmer marketing general manager will he atlached to an army headquarters to understaidly a staff officer.

After four months he will report direct to the Commander in Chief of the U.K. Land administration.

At the same time, Major "Birdie" Martin of the Parachute Regiment will make a special study of communications of the communication at a shout demand prospects, "The months of recession partly hy attate of the market worldwide linvestment bas also made beavy domainds on Herbert's cash there are few grounds for believing that it is likely to improve substantially in the short term."

Herbert will have used up all leving that it is likely to improve substantially in the short term."

Turnover in the iong-term outlook for the company.

But by the end of the year there are few grounds for believing that it is likely to improve substantially in the short term."

Turnover in the six moutlook for the company.

But by the end of the year there are few grounds for believing that it is likely to improve substantially in the short term."

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But by the end of the year there are few grounds for believing that it is likely to improve substantially in the short term."

Turnover in the six months to the pre-tax profit was struck after interest charges of £595,000 were waived why the effect of two years.

Sir John Buckley, the chair—"I amentable." Now that the mucholations of the company.

Sir John Buckley, the chair—"I amentable." Now that the more proved the company.

Sir John Buckley, the chair—"I amentable." Now that the mucholations of the company.

Sir John Buckley to improve the company.

Sir John Buckley to improve the company term outlets

In spite of the difficult times, the re-organisation and development programme at Herbert has been "vigorously pursued," and Sir John was not optimistic term outlook for the company.

NAAFI | Lynch to meet Callagha, since to cancel Uganda ' deal

By John Lloyd, Industrial Staff

THE NAAFI is to terminate contracts worth nearly film. a year for supplying the Ugandan armed forces with food, alcohel, tobacco and clothing.

The anpplies were trans-ported on a regular monthly basis from NAAFI stores in

The ban is to come into force immediately. Mr. C. R. Seaman, the NAAFI secretary, said that supplies had been auspended for some weeks because it was felt that to con-tinue trading was no longer

The news was contained in a lefter fram Dr. David Owen, the Foreign Secretary, to Mr. Greville Januer, Labour MP for Le cester West

Mr. Janner has been a leading campaigner against the régime of Uganda's President

Dr. Owen's letter said: "I am glad to tell. you that NAAFI has accepted the Government's decision that trading with Uganda from their Kenya branch shanld cease.
"The Binistry of Defence

are taking steps to ensure that this decision is implemented with immediate effect."

Congratulations

The NAAFI has already written formally to the Ugandan armed forces to inform them that supplies will an langer be provided.

Mr. Janner commented: " I and NAAFI on this decision. It was about time, because anynne who trades with this odious régime should be asbamed of themselves."

The arrangement between the Ugandan armed forces and the NAAFI dates from before independence in 1963, when the main customer was the King's African Rifles.

The NAAFI depot in Kenya will continue to supply materials in the Kenyan armed forces.

management upbeaval must have His departure will be a considerable loss to the company. He was a personality able to bridge the gap between shop floor and boardroom. Mr. Perry joined the Austin Motor Company at Longhridge

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

for talks on Ulster

Mr. Callaghan in London on Sep likely to have a significant effect tion. tember 28 for discussions on on Ulster's political future. Sin Northern Ireland, it was officially

MR. JACK LYNCH, is to meet. The Lynch-Callaghan talks are institutions in the Ulster a

Northern Ireland, it was officially on Ulster's political future.

Since taking over in go ment in early July, Mr. I.

They will be the first top-level has not clarified his position. The Irish premier, whose Anglo-Irish discussion on Ulster.

Fionna Fail party ousfed Mr. Northern Ireland since Mr. Ulster.

Liam Cospraye's coalition govern. Cospraye's meeting on March 5 The U.S. in the wake of I ment in Ireland with a landslide last year with Sir Harold Wilson, dent Carter's Ulster state victory at the polis in mid-line while the refurn to power of last week is apparently.

ment in Ireland with a landslide last year with Sir Harold Wilson, victory at the polls in mid-June, while the return to power of last week, is apparently as said two mouths ago that he was Fianna Fall is felt in Britain to aeeking a meeting at Mr. Callaghan's earliest convenience, ties into the Dublin-London will be accompanied by Mr. Michael O'Kennedy, his Foreign Affairs Minister—and nutspokenly critical of Britain's Dublin. Secretary, will also he at the talks.

The date of the bilateral summit was leaked and unofficially confirmed in Dublin at the end of last month. It was also disclosed at that time that, while in London, Mr. Lynch would use the opportunity to discuss the Conservatives' views on Ulster with Mrs. Margaret Thatcher, Opposition of latent to with the new U.S. ambassadi the n

Mrs. Margaret Thatcher, Opposi—It also suggested involving the Mr. Callaghan rather the tion leader.

United Nations and European explain his own attitudes.

Leyland Cars' director

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MR. RICHARD PERRY Ley-land Cars director of manufac-turing, and a much respected figure within the motor industry, resigned yesterday.

In a brief statement, the com-

pany announced that Mr. Derek

able regret."

of manufacturing resigns

Motor Company at Longhridge
as an engineering apprentice in
1948 and rose through the years in the motor industry. He position as director of managerial ranks to become a joined Leyland from Chrysler in Leyland said last night divisional director by 1968.

1971 as plant director of the further senior man appointments would be mediately by Mr. David Simpson.

Who is currently production Mr. Charles Maple, appointed departure. Such moves the director of large/specialist are director of production moves the currently production of large/specialist are director of production of large/specialist are director of production moves the company of large/specialist are director of production of large specialist are director of large specialist are director of production of large specialist are director of lar

Whittaker, Leyland Cars' managing director, had accepted the resignation "with consider-Mr Perry had departed for "personal reasons," and the company stressed that there had heen no policy disagreements.
The period since the fallure of British Leyland and its subsequent reorganisation under state ownership confronted Mr. Perry with hig production prob-lems. The frustrations of such a

Richard Perry (left)-loss to company, David Simps years in industry.

Clyde may be port for nuclear ship director of large/specialist car director of production operations reflect any re-organism, operations.

FINANCIAL TIMES REPORTER

management and men will only aranging a trial visit.

The Department of Trade said the conference, who suggested the swap.

Pulse already were courses in a suggested the swap.

Pulse already were courses in a suggested the swap.

Pulse already were courses in a suggested the swap.

The idea for the swap was a joint effort between Bulmer and the Army. Mr. Prior, who was with the Intelligence Corps in the Second World War, and won the Croix de Guerre, spoke at a conference some months organised by the Royal United Defence Institute, on leadership in industry.

The principal polots he made, that British management is foo preoccupled with syslems, and that the antagonisms between management and men will only be howen down by team work.

The Department of Trade said

THE WEST GERMAN Governation, which would be the maio customer in the Clyde area for or cor coal from South America.

The Clyde is already the has conference some months of allow the ship in his constitute, on leadership in industry.

An application, to allow the ship in the Clyde, ship in the Clyde is already the has a nuclear-powered submarines, but a roll-on, roll-off link with Copenhagen.

The Elk can carry up to 120 for delivery in spring 1979, will a ranging a trial visit.

The Department of Trade said

THE WEST GERMAN Governation, which would be the maio customer in the Clyde area for market, Ferrymasters already market, Ferrymasters already has it own warehouse and freight office at Gothenhurg, and a port office at Helsingborg, which has nuclear-powered submarines, but a roll-on, roll-off link with Copenhagen.

The Elk can carry up to 120 is freight vessels to be introving the first produced by P and O office at Gothenhurg, and a port office at Helsingborg, which has a roll-on, roll-off link with Copenhagen.

The Elk can carry up to 120 is freight vessels to be introving of the freight office at Helsingborg, which has a roll-on, roll-off link with Copenhagen.

The Elk can carry up to 120 is freight vessels to be introving of the first produced by P and O office at Gothenhurg, and a port office at Helsingborg, which has a roll-on, roll-off link with Copenhagen.

The Elk can carry up to 120 is freight vessels to be introving of the first produced by P and O office at Gothenhurg, and a roll-office at Gothenhurg, and a roll-off

Ombudsman raps

tive arrangements for settling complaints locally, and faster action to put things right when the complaint is justified."

Full investigations were completed in 1976-77 into 189 com-plaints. Fault was found in 107

London police

These show that gilt-edged holdings by companies rose by about £3001. to £319m in the second quarter. This decline came after a abcount £3001. to £319m in liquidity of £470m in the first quarter.

This decline came after a pump in liquidity of £470m in the first quarter.

Total current assets fell by £40m to £3.189m. Total current assets fell by £40m to £3.189m. Total current assets of £136m. Total current assets fell by £40m to £3.189m. Total current assets of £136m. In the current assets foll by £40m to £3.189m. Total current assets of £136m. The guide to these atatistics rose by £111m. The guide to these atatistics of gilt-edged stock. companies two years ago.

Clothing aid

Clothing aid

Clothing aid

Clothing aid

Clothing aid

For non-nanufacturing companies, total current assets fell by £26m. giving a fall in net current assets of £136m. In the second quarter. Total current assets of £136m. Total current assets of £136m. In the current assets of £136m. Total current asse

Stationers

to award scholarship A £600 travelling scholarship is being offered by the Stationera'

and Newapaper Makers' Com-

Safety fines 'at old level' attacked

wind Newapaper Makers' Company.

Work Act. and imposing indecline or where adequate fines, Mr. Bill Simpson ment is high.

Chairman of the Health and Safety Commission, said yester
Travelling Scholarship. Is open day.

THOUSANDS of pacifications of pacifications of the pacific company will cost less the price reduction ounced by Horizon yesterday, will apply the lides from Birming holidays from Birming Midlonda and Manca ports to Spanish and sorts. Other holidays by an average 7 per control by an average planned by hoteliers, said Mr. Per agency marketing extensions of the prices for Channel is done by the prices for Channel is done by the prices for Channel is the winter broad

LESS VIOLENCE in the media and more examples of how to behave peaceably were needed to counteract "insensitivity" and modelling "-hy example and y family and external in-

Toe media was one of the most because people were exposed to

Dr. Wynn-Parry, director of paniea two years ago. rehabilitation at the Royal National Orthopaedic Hospital. London, was apeaking at the opening of a three-day conference on the impact of violence on medicine.

He said that one U.S. atudy had shown that, between the ages of 5 and 15. American children had seen the "violent destruc-tion" of 13,400 people on tele-

Civil Service

management and measurement and measurement and measurements are taken up by a general at were taken up by a general at the conference, who suggested the swap. Buincr already runs courseling the back Disposition of P and O, and will sail from Middlesborough to Gother burg and lefsingtory. A new vessel the Elk, will probable the skilling in closed by Baroness Semta, the right: but to some, while the right: but to some while t

BY CHRISTOPHER DUNN

disappointing

tion of 13,400 people on tele-vision.

"The nicdia have got a very serious responsibility not to show violence unless it is abso-lutely essential and to load it with a Oad image, rather than

COMPANIES ARE still buying However, company liquidity as For manufacturing companies, the idea that violence is normal, a medical expert said yesferday.

Dr. Kit Wyno-Parry told a confereoce in Dundee that people learnt violence througo modelliog "—by example and by family and external in-by family according defines as cash and near-cash family according defines as cash and near-cash family and near-cash family according defines as cash and near-cash family and near-cash family according defines as cash and near-cash family and near-cash family according defines as cash and near-cash family and near-cash family according defines as cash and near-cash family and near-cash family according defines as cash and near-cash family and near-cash family according defines as cash and near-cash family and near-cash family according defines as cash and near-cash family and near-cash family according defines as cash and near-cash family accordi

to recruit

Nuclear industry rundown 'makes sense' dustry said in Lecds yesterday. Officials of the two bodies were discussing details of the scheme at an exhibition at WIRA, the textile and clothing research centre. SOME OF THOSE woo run risks the public health standpoint, and discussing details standpoint and discussing details of the scheme at an exhibition at WIRA, the textile and clothing research centre. SOME OF THOSE woo run risks the public health standpoint, and discussing details standpoint, and discussing details of the scheme do not hench from an advantage the disaster of nuclear war." The public health standpoint, and discussing details of the scheme do not hench from an advantage the disaster of nuclear war." The public health standpoint, and discussing details of the scheme do not hench from an advantage the disaster of nuclear war." The public health standpoint, and discussing details of the scheme do not hench from an advantage the disaster of nuclear war." The public health standpoint, and lishment of a legally attisfactory in the incidence of cancer, of leader. Mr. John Carroll, in a sesociation of the scheme do not hench from an advantage the disaster of nuclear war." The public health standpoint and lishment of a legally attisfactory in the incidence of cancer, of leader. Mr. John Carroll, in a level details of the scheme do not hench from an advantage the disaster of nuclear war." The public health standpoint and lishment of a legally attisfactory in the incidence of cancer, of leader. Mr. John Carroll, in a level details of the scheme do not hench from an advantage the disaster of nuclear war." The public health standpoint and lishment of a legally attisfactory in the incidence of cancer, of leader. Mr. John Carroll, in a level details of the war. The public health standpoint and lishment of a legally attisfactory in the incidence of cancer, of leader. Mr. John Carroll, in a level details of the war. The public health standpoint and level details of the war. The public health standpoint and of generic speech to the EEC Social



textile and clothing research public inquiry.

The Rew Ref just under 740.000 civil service of the monthly digest of the monthly digest of statistics peared by the Central statistics of the monthly digest of the monthly

حكنامن الأصل

Mechanical engineering | New load orders hit all-time low

HOME-MARKET order books of orders during the three months, the mechanical engineering at the end of May, industry leogthened slightly in electrical Department statistics, published engineering.

Mechanical engineering experitoring to day, show.

Each loan is for 12 % interest rate of 84 par bank said.

The loans will bring the total advanced by for different projects support investments thelp the development MAGISTRATES were ignoring sunport investments help the development help the development favoured industrial art in decline or where

> Tour opera cuts packa COES TO THE holiday pri

meet Cal

on Ulste Cabinet minister hints Lance should resign

Y JUREK MARTIN, U.S. EDITOR

WASHINGTON, Sept. 9.

DERLY .

view wilb one of his home in the same vein this morning, cent. had yet to make up their newspapers, the Minne as in recent days, as Mr. John minds.

Tribune, "there's some Heimann, the Compareller of the Mr. Helmann's testimony this light heimann's testimony this

silored."

public opinion poll, which cerning Mr. Lance's use of the view Mr. Lance had committed able rating dropped to 52 per for political and private purchast the Budget Director cent. last month, from 59 per that the Budget Director cent in July and 69 per cent in the budget Director cent. In July and 69 per cent in the budget Director cent. In July and 69 per cent in the budget Director cent. In July and 69 per cent in the budget Director cent. In July and 69 per cent in the budget Director cent. In July and 69 per cent in the budget Director cent. In July and 69 per cent in the budget Director cent. In July and 69 per cent in the budget Director cent. In July and 69 per cent in the budget Director cent.

resident Carter's Cashnet has the Minocapolis Tribune was ners, for their respective reasons, icly raised the possibility copyrighted and replete with were all less solidly behind him. Mr. Bert Lance, the Bud direct quotations, which makes Director, will have to resign. Mr. Bergtand's disavowal a little only 33 per cent, supported his bandling of the Lance affair, 40 irre Secretary, said in an The Lance affair did continue per cool opposed it, while 27 per view with one of his home in the same vein this morning, cent, had yet to make up their

tion heing raised about his currency, testified for the second morning, while coursed to the bringing those into questions. What I am seying is that Committee.

What I am seying is that Committee.

We shall a seying is that Committee. ucstions raised have crested Moreover, fresh evidence a furore that I think his that the Lance affair Is hurting example, on his referral to the liveness has been impaired President Carter's own standing Justice Department fur possible solored."

was provided by a Louis Harris availability of information conjudiced by a louis flarris availability of information conjudiced.

that the Budget Director eenl in July and 69 per cent in Mr. Heimann repeatedly said to vindicated, Mr. Berg-June.

It can't go on this Mr. Carter himself attributed the Justice Department not to this to a variety of factors in comment publicly on the matter, informal remarks last night, but one cryptic remark about the had said that Mr. Without mentioning Mr. Lance. The referral was elicited: "I don't had lost his effectiveness he is accurate in so far as the believe we have acled frivopredicted he would be poll showed that blacks, jews, lously," he observed.

uring resignasy passage for pipeline seen

JAMES SCHLESINGER, sumer. This compares with the environment and people as J.S. Energy Sccrelary, pre-inter-state commerce of \$1.44 per a result of the line passing a to-day that President 1.000 cubic feet and \$1.75 per through its lands.

1 recommendation for 1.000 cubic feet and \$1.75 per through its lands.

1 onstruction of a gss pipe-interest of the U.S. has also agreed to president's energy package for share the cost of constructing a new " (newly discovered) U.S. spur to the main route in order to lap gas reserves in Canada's confirming fears that the cost Mackenzie Delta region. passage through the U.S.

rom Alaska's Arctic oil and ject have suggested that the line panies or forcing them to divest lids in Prudhoe Bay would could cost less than \$\$bo, a procedure in the line known jection which has been widely characteristic.

The Alcan line because its criticised as unrealistic.

The Administration disclosed that the Senale has become less critical of the hig oil continuous part of its length will

ter Pierre Trudeau yester. the trans-Alaskan oil pipeline luriber acquisitions in the toal announced agreement on Mr. Schlesinger said that cost and uranium sectors of the oute of he \$10bn. project. over-runs on the project could energy industry was decisively inflate adding up to 37 per cent. rejected by the Senate yesterday. Schlesinger at a Press to what he saw as the hasic cost. The proposal was sponsored by

ong part of its length will that rather than pay Yukon less critical of the hig oil conrivately floanced, Mr. Territory the \$200mi. compensate cerns. Some Secators voted tion which was being sought, the against the Kennedy proposal estimated that the gas Canadisn terrilory will receive because they did not want to cost \$2.50 per 1,000 cubic tax payments on the line to compensate further President com Alaska to the U.S. coopensate for the disturbance to Carter's energy proposals.

assage through the U.S. Confirming fears that the cost of the gas pipeline could halloon to har president and Prime in the same way as the cost of hig oil companies from making a Pierre Trudeau yester. Trudeau yester.

Schiesinger at a Press to what he saw as the hasic cost of sald that he expected of \$9.6 m. This figure, which tan natural gss to begin suggests an ultimate cost could the latest in a long series of to the United States he as high as \$13-14 m. is way iegislative proposals in Congress gn the southern section of above figures which have prepared by the end of 1979. By viously been mentioned. The elther restricting the diversification of natural graphs of the predicted the 2,700 mile companies sponsoring the protion by acquisition of oil companies or forcing them to divest

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no September 13 to discuss de of ethics to be followed the forthcoming election ign.

meeting may well draw on away from the court ance in Labore on the iay hy the Former Prime er. Mr. Bhutto. He has automoded to appear in a lleging be committed conforced court hy illegally detainpolitical opponent two 150 meeting on the man had prebail.

Present and others. Siderable time. He added that siderable time is siderable time. He added that siderable time is siderable time. He added that some siderable time. He added that some index is suit against Japanese other countries would not manufacturer with about one be filed at the same time as the quarter of the market, said tagainst Japanese exporters, would be filing an anti-dumping. That suit will be foled with the suit against Japanese steel- U.S. Treasury which has the makers. It disclosed to-day that responsibility for investigating the suit would be filled "some late U.S. trade laws.

The company is still unwilling. U.S. Steel's statements undertured to disclose details of its suit but line the industry's determinative and the dumping complaint tion to launch a vigorous effort will silege that Japanese steel to try and stop steel imports products have been sold in the rising as they have been doing U.S. at prices below full costs of throughout most of the year.

S. in South banon talks

U.S. Steel may sue European makers

BY STEWART FLEMING

NEW YORK, September 9.

U.S. STEEL disclosed to day that production and transportation. it has "serious plans" to broaden A company spokesman said its attack on foreign exporters of that as with Japan it has been ERS OF all Pakistan's steel to the U.S. and is investigated carrying out detailed investigated parties have been suming the possibility of filing additions into the pricing policies to a meeting with the tional anti-dumping suits against and costs of the European steel y's military leader, British, French and Italian steel makers mentioned for a con-al Zia-Ul Hag, in Rawal makers and others.

S. Africa squatter raids

MORE THAN 100 Africans who churches throughout the Cape

MORE THAN 100 Africans who churches throughout the Cape had been aquatting in the grounds of two Anglian churches.

J.S. has delivered to the see Government Israel's or defusing the tension in banon-Israel border area. I has, it is helieved, said bave no objection to the bare no objection to the had been aquatting in the Peninsula. One small combined the prounds of two Anglian churches been boused in the grounds of St. George's Cathedral, in vans in a dawn raid to-day by or officials of the local Bantu Affairs Adiministration lights roused the sleeping people. At Rondehosch, about the property of regular Lebasses in squafter earns enlights were taken away of the local bave no objection to the hundreds of Africans whose 65 men and 35 women, one an interest of the local bave no objection to the

ing of regular Lebanese shanties in squatter eamps epileptic were taken away. In southern Lebanon procalestinian guerillas move t least 10 miles from the and refrain from any agains! Israel.

Hindreds of Afficials wasse of their and 35 woncen, one any shanties in squatter eamps epileptic were taken away. At the camp outside St. George's Cathedral a number of weeks have heen accommodated men were also arrested on in tents on the property of sbout charges of living in a "preagains! Israel.

disappears as 15 are executed By John Worcall

Idi Amin

PRESIDENT tdi Amin of Uganda has apparently staged a disappearance, cainciding with the public executions this evening of 15 Ugandans charged with treason. The executions were confirmed this evening by the Infurmation Ministry in Kampala. All the men were shot in public near the clock tower in Kampala. Efforts in Nairohi to trace Idi Amin's exact whereabouts met with little surcess to-day, except that most digunda sources were certain he had gone to an unidentified island on Lake Victoria.

NAIROBI, Sept. 9.

One source said he had gone there for "security reasons." It is presumed there could have been fears in Kampala of reprisals against 10-day's public executions. The men executed were involved in the altempled cuup agaiost Amiu's regime earlier this year.

An official in the office of
Amin's European adviser and

closest confidente, Major Boh Asiles, said the major was necontactable." He is thought to be with President Amin on the island. Yesterday, Major Asiles said he was "In a come "after a minor operation on Wednesday, and he was hurrying to the President's hedside.

Il appeared that Anin is on the Lake Victoria island, both for security reasons and probably to recuperate from the operation he had on Wedors-day in Mulago Hospital, Kam-pala. The operation was apparently for a cyst or growth on his neck, judging from a photograph to-day in the Uganda Government news-paper, "The Voice of Uganda," which showed a surgeon operating on the bark of Amin's neck. The operation surgeon, Dr. Patre Senko. Mr. Amin was arcompanied to the sador to Uganda, Alr. Anaioll Stepanionk. After the operalien, he disappeared from Kampaia. Uganda radio to-day did not refer to Mr. Amin's health or his whereabouts, but quoted him as saying in reference to the executions that anyhody who had engaged in subversive activity is com-mitting suicide."

Left-wing clashes in Milan

By Paul Betts

ANOTHER expression of the growing rift hetween the Italian Communist Party (PCi) and the country's "Dew left" occurred in Milan. to-day when left-wing extremists attempted lo disrupt a major trade union

Clashes broke oot between extremists and trade union public order officers during a specch in Milan's cathedral square by the communist union leader, Sig. Luciano Lama. The rally was part of a wider union action in the Milan area, against rising unemployment. Clashes also empted earlier this year when Sig. Iama addressed a rally at Rame

To-dsy's incidents come less than a week after members of the Italian left wing indepen-dent groups, the so-called "antonomi" caused serious disrupt ons during the indus-tial city's annual commonist iculval, the Festa dell 'Unita."

For its part, the Italian communist party has ex-pressed increasing alarm at the wing groups. They are paril-cularly worried at the forthcoming rally of the anionomi in Bologna, the communist controlled university city which was the scere of some of the fiercest sludent unrest carl'er this year.

FRIDERICHS GOES TO THE DRESDNER BANK

A name to conjure profits with

ADRIAN DICKS

reful to stress to the reot policy making to Bonn. has often been bewildered: in led ministry staff that he will been president of the Bundes increasingly discouraged. In the largest of the big has been been bewildered: in the largest of the big has been Dr. Friderichs' increasingly in my present Bank, the largest of the big has been Dr. Friderichs' increasingly. It is been bewildered: in the largest of the big has been Dr. Friderichs' increasingly. It is been bewildered. In the largest of the big has been Dr. Friderichs' increasingly. It is been bewildered. In the largest of the big has been Dr. Friderichs' increasingly. It is been bewildered. In the largest of the big has been Dr. Friderichs' increasingly. It is been bewildered. In the largest of the big has been Dr. Friderichs' increasingly discouraged. On top of all that, however, there is groups. Dresdoer may ingly exposed position within the similar "name" who would termined believer in nuclear similar "name" who would termined believer in nuclear similar "name" who would termined believer in nuclear stand out to major foreign exergy, he hadly misjudged the customers as well as to replace FDP's mood last year, when the the murdered Herr Ponto.

In the major of the major foreign exergy, he hadly misjudged the customers as well as to replace FDP's mood last year, when the the murdered Herr Ponto.

smsn " (or effective boss) customers as well as to replace For s mood last year, when the loard next year in success the murdered Herr Ponto. more radical elements within it Herr Juergen Ponto, is an Although the timing of Dr. forced a conference vote that we one by any slandards. Friderichs' departure comes as virtually snubbed him outright re one ny any sianuarus. Fridericus departure bave been on the issue.

EARS at the head of one most powerful and in-ally stimulating govern-in epartments in the world executed by a govern-in incompartments in the world executed by a govern-in incompartment in the world by a govern-in incompartment in the world by a govern-in incompartment in the world by a govern-in in the influence of a man on inguity in the right whom Dr. In the influence of a man on inguity in the right whom Dr. In the influence of a man on inguity in the right whom Dr. In the influence of a man on inguity in the right whom Dr. In the influence of a man on inguity in the trade unions and working. The old West German which he is family to consensus has found himself working. The old West German short distance to Frankfurt.

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For the bank itself, be will and possibly lasting strain during the influence of a man on inguity in the trade unions and the old working. The old West German short distance to Frankfurt.

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lerichs will see his income a total surprise, ibere have been on the issue.

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If on allowances to the has become allower the present FDP leader. Vice-ab of a large private entermine the cause of the his two most distant it is doubtful whether be the party, which will not be easy of slill only 46—a good tinguished predecessors, Ludwig would ever have been an accept to fill



U.S. Korean exit will be slow

BY-CHARLES SMITH, FAR EAST EDITOR

SEOUL, Sept. 9.

ENANGAL

Korea and the International Business Community

ALTHOUGH THE U.S. bas Deterrent

ference partiripants, was evid-provoking North Korea into ently designed to dampen what "doing things it might not seemed to be acute Korean otherwise have done." Lord anxieties about the withdrawal Chalfont said it was essential programme. By way of justifica- lbat the U.S. should retain "a Speaking as a resider retained the other division under on North Aurea, as the presence on short term norrowing in the tion. Prof. Kodayasol clearly a series of one-year rommilments of troops on the ground in the early 1960s (including financing preferred the second but was unsince then. "It should have been south. He raised the question a major bigbway with 35 months able to convince his audience understood" from this that the of whether the U.S. would or commodily credits) but was now that the little alternative was not presence of the one remaining would oot leave tactical nuclear successfully diversified in longer- in fact the most probable.

slating emphatically in his pre. versial highlights to-day's session pared lex1 that defence and of the ronference also beard papers on the emerging role of merchant banks in the Korean relations. He also went out of and attitudes of international his way to deny reports that the banks, on raw material supplies U.S. had arrived at a policy and on Japan-Korea relations. decision to exclude Korea, the Mr. Michael Bentley, director of Phillippines and Taiwan from Korea Merchant Banking Corils Far East defence line, poration, a join! venture although he admitted that a between Lazards and Korean

formally decided to withdraw all The ambassador's resssuring in fostering Korean economic its ground troops from South comments on troop withdrawal growth although some of the Korea over the next for years, came midway between highly conditions which promined the the bulk of the troops and critical remarks on the same establishment almost all "their firepower will subject by two other speakers, had changed.

division would not necessarily weapnns bebind in Korea after be permanent," Mr. Sneider said, the ground troops withdrawal.

Mr. Sneider offered further While the withdrawal issue reassurance to his audience by provided most of the controcornerstone " of U.S. - Korea economy, on the lending policies although he admitted that a between Lazards and Korean document proposing this and inlerests in which Barclay's reflecting the views of "some international is about to become individuals" was circulating in involved, told the conference thal merrhani banks (or "diversified financial institutions" as the Korean government prefers to call them had an exciting and wide ranging part to play establishment of KMBC itself

remain until the very end of the in a paper on "the industrial five-year period and the will- forawal derision uself will be "lepi-under review."

This important statement on the industrial the nature of the U.S. withdrawal story with the transfer of the withdrawal deci- heing neget to go public by the director of the Australian min- ing industry council stressed the transfer of the vitable functions Mr. Bentley listed to row to the forawal deci- heing neget to go public by the director of the Australian min- ing industry council stressed the transfer of the vitable functions Mr. Bentley listed to row to the forawal of the functions Mr. Bentley listed to row to the functions Mr. Bentley listed to possible functions Mr. Bentley listed to the functions Mr. programme was made to-day by sort of satisfactory explanation" Korean plant exports and per-crucial need of working out a Mr. Rirhard Sheider, US and reficeled the president's baps eventually assisting Korean slable and equitable relationship overseas investments in natural three literational Business Community."

Arean plant exports and personal personal exports and personal exports and personal baps eventually assisting Korean slable and equitable relationship overseas investments in natural three converses. Apart from KMBC, the and developing industrial first arrival. Mr. Bentley said nations. He advocated long term that three other joint venture contracts of the kind negotiated merchant hanking institutions between Australia and Japan.

The analysis of the financial tord Chalfoot, in a wide and mildly alarment that three other joint venture contracts of the kind negotiated merchant hanking institutions between Australia and Japan, were operating or about to but stressed that these could The ambassador's statement, not 10 assume that the troop operate in Scoul, There was also only work if they were clearly contained partly in responses 10 found psyrhological effects on might become active in the both sides.

North and South Korea, possibly Korean market.

Professor Nortake Kobayashl, ference partiripants, was evid-

Lord Chalfont : concerned by power balance.

of Kein University Tokyo re-viewed three possible lines of lions, wbicb he characterised as programme. By way of justicea- that the U.S. should retain a tion Mr. Shelder pointed out that clear capacity to re-enter even national hanker, Mr. Philip mistakes, Korea and Japan work-the U.S. had withdrawn the 6rst after the Korean withdrawal hut Sherman of Citibank described ing together on enhiptementary doubted whether such a capacity low Korea had launched its io-industrial development programme. By way of justicea- together on enhiptementary of troops from Korea io 1970 and would be as effective a deterrent dustrial development programme or outright rivary and competitively and the ground in the ground Speaking as a resident inter- Korea learning from Japan's

BRASCAN INTERNATIONAL B.V.

Notice of Partial Redemption of Guaranteed Bonds

To the Holders of U.S. \$20,000,000 814% Guaranteed Bonds due October 1, 1987 of Brascan International B.V.

NOTICE IS HEREBY GIVEN that, pursuant 10 the provisions of the Paying Agency Agreement bearing formal date October 5, 1972 between Brascan International B.V. (herein referred to as the "Company" and The Canadian Bank of Commerce Trust Company therein referred to as "Principal Paying Agent" providing for the redemption of Bonds of the Company U.S. \$616,000 principal nmount of 8%% Guaranteed Bonds due October 1, 1987 of the Company bearing the undermentioned distinguishing numbers, namely:

	00004	01593	03201	04821	07395	09015	11079	13113	15785	16246	
	00034	01593	03229 03244 03245 03251 03259 03293 03384	04830	07398 07465	09103	11094	13120	15822 15833	18315	
	00041 00079 00093 00096	01558	03244	05022	C7465	09106	11106	13181	15833	18320	
	00079	01611	03245	05230		りゅうおう	11151 11169 11274 11286	13255 13262 13311 13359	15838	18351 18394	
	00093	01697	03251	05237 05240	07468 07498 07512 07525 07527 07540 07613	09201 09236 09239 09253	11169	13262	15847 15977	18394	
	00096	01699	03239	05240	07512	09236	11274	13311	15977	18444	
	00099	01745	03293	05351	07525	09239	11286	13359	16029 16057 16051	18461 . 18553	
	G0100	01747	03384	05373	07527	09253	112764	13495 13574 13588 13649	16057	18553	
	00160	01781	03417	05437	07540	00254	11316	13574	16061	18607	
•	00223	01787	03417 03509 03534	05447	07613	00355	11316 11345 11395 11405	13588	16111 1614t 16176	18620	
	00223 00246 00258	01791	03534	05457	07760	09356	11305	13549	16141	18645	
	00258	01820	03541	05432	07800	09300	. 11405	13654	16176	18651	
	00256	01821	03543	05452 05475 05496	07884	09403	11409	13654 13716	16192	18679	
	00266 00268 00304 00323	01820 01821 01868	03541 03543 03573 03624 03634	05530	07800 07884 07921	09254 09355 09366 09409 09423 09429	11454	13730	16222	18700	
	00200	01869	03574	05528 05699 05710	07970 07999 08001 08056	00436	11454 11482 11498	13730 13740 13759 13761	.16222 16224 16295	18745	
	00304	01899	03624	02099	07970	00443	11402	13750	16205	18746	
	00328	01908	03649	05710	00001	00463	11553	12751	16319	18753	
	00340 .	01954	03648 03662	05745 05750	08056	09436 09442 09463 09485	11555	13768	16424	18772	
	00361	01904	03670	05/50	00000	09403	11555	13700	16424 16435	18835	
	00361	01904	03070	05826	08059	09407	11201	13000	16479	10033	
	00366 00426 00484 00489	01971 01994 02003	03717	05839	08078	09487 09520 09521 09613	11561 11603 11606	13808 13875 14066	10479	18848 18857 18869	
	00426	02003	03763	05982	08110	09521	11606	14066	10204	10027	
	00484	02083 02084	03824	0599 t	09113	09613	11618	14101	16550	16009	
	00489	02066	03249	05994	08145	09620	11623	14226 14400	16500	16893 18896	
	00490 00494	02000	03850	05998	08153	09638	11034	14400	16504	10090	
	00494	02087	03851 03889	05982 05991 05994 05998 05025	09176	09665	11675	14461 14491	16504 16550 16560 16581 16584	18904	
	00501	02119	03889	06162	08178	09 6 70 ·	11630	14491	Innu	18907	
	00502	02121	03903	06177	08188 08190 03193	09696	1 1700	14495 14625 14629	16604 16644 16647	18954 18975	
	00507	02122 02202 02233 02248	03916	06193	08190	09736	11735	14625	10044	18975	
	00537	02202	03926	06264 06281	03193	09755	11855	14629	10047	10901	
	00552	02233	03930	06281	08202 08243	09/5/	11956	14667	16649 16677	18998	
	00507 00537 00552 00591	02248	03926 03930 03934 03994 04025	06301	08243	09628 09638 09655 09670 09696 09736 09755 09757	11634 11675 11630 11730 11735 11855 11956 11958 11986 12002 12005	14667 14718 14719	100//	18981 18998 19003 19080	
	GOSCI	02310 02349 02352 02355	03994	06433 06596 06608 06630	08312 08335		11986	14/19	16821	19080	
	00616 00534	. 02349	04025	06596	08335	09834 10085 10086 10088	12002	14758	16850 16854 16865	10123	
	00534	02355	04058	06608	08388	10085	12005	14758	16056	19173	
	00645	02397	04110	. 06£30	08366 08467 08470 08473 08489 08515 08535 08610	10000	12007	14787 14790 14857	16070	19184	
	00685	02397	04128	• 06542	08467	10088	12107	14790	16870 17000 17024	19194	
	00 5 99 00702	02417	04140	06678	08470	10172	12158	14857	17000	19203	
	00/02	02425 02453	04144	06678 06860 06865	05473	10066 10172 10174 10163 10222 10223 10224 10299 10312	12246 12376 12402	14657 14870 14955 15002 15004 15033 15044 15059	17046	19 !94 19205 19214 19225	
	00711	02455	04169 04174	C6865	00409	10222	15370	14070	17050	19235	
	00825 00858 00867	02484		06911 06918	00515	10222	12402	14900	17050 17105	19302	
	00000	02523	04176	06918	00000	10223	12417	15002	17107	10-04	
	00867	りとうこう	04197 04225	06923	08610	10224	12455	12004	17110	19304	
	00872	02555 02638	04234	06937	00013	10233	12408	15033	17131	19310	
	00073	02677	04234	06560	08677	10312	12400	15050	17135	19319	
	00873 00884 00938 00942 00988 01020	02695	04257	06937 06960 06999 07006 07010	08603	10387 10411	12468 12480 12522 12586 12592	15197	17131 17135 17239 17251 17349	19342	
	00938	02709	04257 04267 04281	07006	00093	10411	12500	15187 15189	17251	19407	
	00942	02709	04207	07010	00099	10417 10539	12592	15109	17271	19451	
	01030	02710 02739	04281	07043	09775	10539	12651	15422	17411	19400	
_	01020	02739	04381	07044 07049 07071	08613 08628 08677 08693 08699 08710 08725 08814 08865	10632 10667 10686 10708 10709	12684 12705	15446 15484	17448 17571 17701 17725 17737	19316 19319 19342 19407 19451 19466 19563 19566 19603	
•	01029	02749	04388	07049	00014	10007	12705	15404	17571	19200	
	01255 01265	02782	04391	07071	08872	10000	12741 12774	15513 15524 15532	17701	19700	
	01203	02040	04391	07124	08915	10700	12//4	15524	17735	19753	
-	. 01268	02932	04402	07129	06915	10709	12786	13332	17727	19755	
	01377	02846 02932 02962 02974	04491	07145	06916	10798	12828 12879	15535 15565 15588 15599	17761	19767	
ŕ	01368	029/4	04510	07156	08925	10860 10872 ··	12879	15505	17914	19866 19893	
Ċ.	01414	03000 03002 03026	04528	07172	08926	10072	12885	15500	17000	10000	
1	01415	03002	04607	07186	08931 08959	10873	12889	12299	17928 17975 17986	19990	
ŕ	01416	03026	04639	07341	08909	10982 10990	12903	15648	17026	19997	
	01470	03028	04642	07380	08964	10990	12947	15658 15689	1,460		
	0147 t	03028 03034 03110	04706	07385 07386	08966	11003	12963	12009	18001		
	01524	03110	04768	07386	08976 09004	11012	12964	15718	18041		
-	01585	03120	04795	07390	09004	11034	13109	15749	18210		

have been selected by the Company by lot in an appropriate and fair manner on the 31st day of August 1977 for sinking fund purposes only and that such Guaranteed Bonds will therefore be redeemed on the 1st day of October, 1977 in lawful money of the United States of America in the principal amount thereof together with interest accrued thereon upon presentation and surrender of the said Guaranteed Bonds together with all unmatured coupons appertaining thereto failing which the amount of the miseing unmatured coupons will be deductible from the principal amount due for payment. Presentation and surrender shall be made at:

The Canadian Bank of Commerce Trust Company

20 Exchange Pince New York, New York 10006, U.S.A.

Montagne du Pare 3, 1000 Bruxelles, Belgium Baring Brothers & Co., Limited

8 Bishopsgate, London, EC2N 4AE, England

Societe Generale de Banque, S.A.

Bank Mees & Hope N.V. Herengracht 548. Amsterdam, 1002, Netherlands

Deutsche Bank Aktiengesellschaft Frankfurt am Main, Germany

Banque General du Luxembourg, S.A. 14 rue Aldringer Luxembourg, Luxembourg

NOTICE IS ALSO HEREBY GIVEN that in accordance with the terms of the said Paying Agency Agreement all such Guaranteed Bonds called for redemption and not presented and surrendered on October 1, 1977 shall not be considered as outstanding, interest upon such Guaranteed Bonds shall cease from and after such date and coupons for interest to accrue after such date shall become null and be void.

DATED at the City of New York, New York, USA, this 31st day of August, 1977.

BRASCAN INTERNATIONAL B.V. By The Canadian Bank of Commerce Trust Company

RRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 888897 Telephone: 01-248 8000

Saturday September 10 1977

Hesitation at desunciation of the British working man in 1871—I engines requires a well as of a great deal of militant interesting. 1—Technically, making the steep of the process which has alogical sector a great deal of militant interesting. 1—Technically, making the steep of the process which has alogical sector a great deal of militant interesting. 1—Technically, making the steep of the process which has alogical sector a great deal of militant interesting. 1—Technically, making the steep of the process which has alogical sector a great deal of militant interesting. 1—Technically, making the steep of the process which has alogical sector of a great deal of militant interesting. 1—Technically, making the steep of the process which has alogical sector a great deal of militant interesting. 1—Technically, making the steep of the process which has alogical sector a great deal of militant interesting. 1—Technically, making the steep of the process which has alogical sector a great deal of militant interesting. 1—Technically, making the steep of the process which has alogical sector and the steep of the process which has alogical sector and the steep of the process which has alogical sector of a great deal of militant interesting. 1—Technically, making the steep of the process which has alogical sector of a great deal of militant interesting. 1—Technically, making the steep of the process which has alored a complete the dot a complately common workers at Halewood, which has demonstrates. Furd substantial number, the one we capital expenditure in Pri-line, new capital expenditure in Pri-line, he allowed in First M. Technically, making the steep of the dot a complately falled he had out to the fall of the kind between the first part of the dot of the steep of the principles and the process which has already given coordinated the principles of the principles of

It fell further vesterday, until ment. the news that MIR had fallen by I per cent, caused the day's World trade lost ground to be more than Investors seem to have taken

ket is highly expensive.

12-month rule

As for the annual Congress The Change of the TUC, which might have recently spelt out the Governling, it went off very much as severe clarity; a tight control the Stock Exchange must have is being maintained over that wished. The Prime Minister growth of the money supply made a reasonably tough speech and there is room for hope about the necessity of modera- despite a TUC resolution about tion in wage demands and was cash limits-that the Govern-

give at lasst moral support to Callaghan seems to agree.

taking caused a slight relapse, many others, the running will But the markets closed busy be made by shop-floor opinion antly nn Friday and nnened and shop stewards rather than hunyantly in Monday: hy Thurs- by union leaders or the TUC-day marning the 30-share index Only time can show whether was within less than a point the vote at Blackpool had real of the peak level—543.6— rather than symbolic aignific-reached in the sprine of 1972, ance and whether the Covernand there was a widespread talk ment will he able to achieve its of a push in towards 600. But aims. If even one major union the pace of the advance had openly flouts tha guidelines, been loo hat and, despite a others will not he slow to folgeneral expectation that MLR low-even though the result is would come down, profit-taking a return of rapid inflation and a nushed the index down again, further increase in unemploy-

The fall in interest rates made that, whatever happened at the nossible, and indeed necessary. TUC Congress, any wage exby the firmness of sterling has plosion was likely to be moder been one of the main causes ate. Certainly there have been for the market's ranid recent a number of occasioos recently advance. Whether or not the on which the level of unem-Bank wholly annyoved of vec. ployment has helped to damp terday's iner cent, fall in MT,R, down industrial disputes and it did not overrule it; and the that the land to bope Thursday morning—may have ments. At the same time, Gertore that a new and promittate and France in taking same te he eminted on though this mic growth and cut un method of controlling the mar-outlook for world trade and exports, the less the pressure on the Government to sti mulate the domestic ecocomy The Chancellor, in fact, has

upset foreign holders of ster- ment's pay objectives with spected.

The TUC, therefore, still has tern of wage settlements be lishing a new engine plant, The Dagenham engine plant la persus. The two adjoining in Interest in supervising major comes clearer. To judge by his however, Ford was faced with expected to lose about 1,000 dustrial estates—Bridgend and Rhoose, and alongside by the time are ford streamy estated are could will have to commute the Tuc, therefore, still has tern of wage settlements be lishing a new engine plant, The Dagenham engine plant la persus. The two adjoining in Interest in supervising major comes clearer. To judge by his however, Ford was faced with expected to lose about 1,000 dustrial estates—Bridgend and Rhoose, and will prohably choice of words at least Mr. a new error to criterion. In respect to the set of criterion was a settlements, and will prohably choice of words at least Mr. a reverse the rest of criterion was a settlement of a relatively prospected to lose about 1,000 dustrial estates—Bridgend and Rhoose, and will prohably choice of words at least Mr. a reverse the rest of criterion was a reverse to commute the rest of criterion and the settlements and will prohably choice of words at least Mr. a reverse the rest of criterion and the reverse the reverse of criterion and the reverse the reverse of criterion and the reverse the reverse the way and the reverse t

Henry Ford makes his peace with the British worker

BY TERRY DODSWORTH, Motor Industry Correspondent

than substance in Ford's state- lahour in the South Wales ares -the body shop employees at that the strategy of Ford's there is scope for juggling with way. Germany about a decade ago. skilled. the view for some time past last year, made much more lower wage costs than most of sense for a company with pan-



yet applauded by the majority ment will set a necessary exof delegates: the key resolution ample in public sector pay seton maintenance of the 12-month thements. But Mr. Callaghan
interval between major pay setinterval between major pay setinterv

order of preference, the argu- rationalised range of engines, of the town, offer employment west. The site's accessibility re- will require about 250 skilled people.

ments about the dangers of in- (unemployment ruos at more vesting in Britain. There has than 8 per cent.), of a pretty been little reason for Ford to high level of skill to support create new car assembly cap- the fairly skilled machining and acity in the U.K. since the Hale- assembly work in a modern wood plaot came on stream in engine plant. Ford estimates the carly 1960s. The develop- that some 40 per cent. of the ment of facilities at Saariouis ln available labour in the region is 4-Britain now has much more

the rest of Europe (even in Spain Ford has been faced with a 30 per cent wage increase this

openly. But it is fair to say that "Coming within a year of with the company's sales pro-gressing healthily in most EEC was building a new factory in markets, it now needs to make Merthyr Tydfil it means two as many political points in its major foreign manufacturers investment policy in Britain as have taken the nlunge and

in the U.K. were of cars in pily.

in its ability in compele as a at Dagentain. This reduces the from the inquistrial relations that in liairly digniy-skilled talk. Although ford or current the Entrain. With a secure and profitable supply cost of producing engines, and point of view Ford is probably engineering industry, or alternative planning to increase output investment in Britain. With a source." So why should Ford be Dagenbam foundry output not unduly worried by the tively in smaller factories, to about 1.7m, units in the early new South Wales engine planning fisom, on a new encountry of company trains its bitter comments about the country in Figure Problems Figure and reckons that the first like motor industrial relations that well cross by in the ILK motor industrial relations that the first law is a company trains its bitter comments about the country in Figure Problems Figure and the country by in the ILK motor industrial relations that the first law in the like the like in the like the like in the ILK motor industrial relations that the first law in the like the l spending fisum, on a new engine plant in Walcs just down network of company trains its bitter comments about the country in Europe. Problems European market will grow by in the U.K. motor indust the road from the strike-torn which regularly run to South workforce in the past have been arise when trying to run big 33 per cent, in the next decade, since the 1960s, Henry Ford to steelworks of Port Talbot?

Walcs for another plant at meaningless. But those com- production lines in large fac there is no indication that many demonstrated his intention

Many observers feel that there Swansea.

ments have been directed pri- tories which require a low level more of those vehicles will be win the hattle for acceptabil has always been more rhetoric

3—There is a big pool of marily at two groups of workers of skill, and it is in this context made in the U.K. (although in the most dramatic possion of the context made in the U.K.)

JIEN HENRY FORD II ment for the U.K. probably From the company's standpoint Dagenham, which has been the devalopment in the U.K. is most present facilities). To supply made his relebrated were something the chief probable for the U.K. probably From the company's standpoint Dagenham, which has been the devalopment in the U.K. is most present facilities). made his celebrated went something like this:

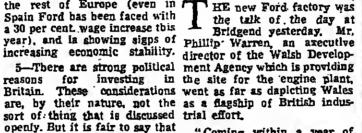
this rationalisation is a logical seat of a great deal of militant interesting.

denunciation of the Bri
1—Technically, making the step in the process which has action, and the assembly plant. As the new engine plant Britain the company needs to religious many in 1971—"I company needs to religious many in 1971—"I company needs to resulting many in 1971—"I compa

AT THE SITE

A triumph for Wales

By DAVID FREUD in Bridgend



invested in the U.K -disprov-Last month, for example, ine criticisms about "British about one-third of Ford's sales sickness." he proclaimed bap-

British slekness or not, South and although the Fiesta is British sickness or not South assembled in Britain, a little Wales desperately needs the assembled in Britain, a little yales desperately needs the over 50 per cent of its parts normally form overseas. Ford is more than likely to increase this whole is even worse in Wales—more than likely to increase this because of a structural weakness ther expansion in Britain would tories in the next few years. cansed by the rundown of the trace of the property of the property of the part of the par

interval between major pay settlements was passed by an untlements was passed by an untlements was passed by an untlements was passed by an unthe rich French market in its
will not be entirely additional to
average. In July it was 7.8 per it gained the Ford project at diff, 18 miles to the economy in
the rich French market in its
will not be entirely additional to
average. In July it was 7.8 per it gained the Ford project at diff, 18 miles to the economy in
the sights ready for the Flesta insights ready for the Flesta intion in Britato. Community the
expense engine produccent. In the overall community the expense engine produccent. In the overall community the expense engine produccent. In the overall community the expense engine produccent. In the overall community the expense engine produccent. In the overall community the expense engine produccent. In the overall community the expense engine produccent. In the overall community the expense supplied the Ford supplied and the flow of the rich French market in its
will not be entirely additional to average. In July it was 7.8 per it gained the Ford project at diff. 18 miles to the economy in
the rich French market in its
will not be entirely additional to average. In July it was 7.8 per it gained the Ford's present engine produccent. In the overall community the expense of the expense of the seast, where
probably amount to anothe
spectedly large majority of the new pint in the community the expense of the seast will not be entirely additional to average. In July it was 7.8 per it gained the Ford's present engine produccent. In the overall community the expense of the East Mones at the community the expense of the seast of the seast, where of the rest, will not be entirely additional to average. In July it was not expense of the Flesta in its
will not be entirely additional to average. In July it was not the expense of the Ford's present engine produccent. In the overall community the expense of the Flesta in its
will not be ent



Bridgend

to 6,650 people and include fac-duces the problems of obtaining. The Ford development tories of 95 different companies. labour. There are estimated to vides a new dimension to B The Ford site-178 acres on be about 12,000 mempioyed the newer Waterton estate— people in a 15-mile radius the companies that have was strewn yesterday with People at the bottom of the to the estates in the past rubble and covered with three valleys to the north, the cluding the best-known. So thistles and reeds. There are Ogwr, Llynn and Garw, will be have employed more than:

men in the first stage alone Mr. Glyn Morris, director the Engineering Employ Association of South Wa said: "While I am deligh from the point of view of Wa there is some anxiety whe Ford will attract skilled lat from other companies. F ever, if they on their fair s of training there will be complaints."

Bridgend is unlike the o industrial centres of S Wales in one key respect modernity. The factories the estate—which grew ster through the 1960s—are all The housing estates surre ing the town are predomior post-war. Many were but the last 15 years. The trast with the blackened g evident in areas of Port Ta Cardiff, and Newport could be greater.

end's steady growth. Not cluding the best-known, St

Letters to the Editor

Grunwick

Brentwood. 8, Gledhow Lane, Roundhay, Leeds.

Cashlimits

lahour between sectors?
John Huxtable. 7 Lawlward Court, Harrowby Street, W.1.

Cruising

to slick with it in the choppier seas of Stage Three.

However they would do well only to be recommended for its to consider three seriouh woaknesses in the system as presently also teaches self-relance and applied. Firstly the individual puts one in regular contact with real and immediate decisions one in size and scope, rangular and immediate decisions one in size and scope, rangular and satisfying if one secondly the supply estimates are secondly the supply estimates as presented to Parliament are couple of hundred a year, but as presented to Parliament are couple of hundred a year, but and tend to include meaning lives of your entire, irreplaceable stage of giving advice which study on the recommendations made but the recommend

affair: MPs and the rest of us reminder that any decision a subjective financial decision facturing prices for a reasonable. In conclusion, no one can are tossed a few incomplete making in the cext balf-hour is on the part of the employer and amount of time, whereas British question the stature of a work figures from time to time, as for real! I have met many need not be confused with manufacturers cannot offer us of art of the Italian Renaissance

From Mr. S. W. Fewster.

Six—Mr. Joe Rogaly in his article on Mr. Ward of Grams.

Six—Mr. Joe Rogaly in his article on Mr. Ward of Grams.

If the Cabinet arc scrious in their conversion to cash limits many protestations that what really mattern is to statisty ones someone before God."

If the Cabinet arc scrious in they should as a first step place own conscience before God."

If many more people—MPs, management, unions, journalists—the lot, thought like Mr. Ward and leth his words of Mr. Ward and leth his words of Mr. Ward and leth his conscience not be "marreed" not be "marreed" not be entired in the best offer lot is unions. For the casks of the sake of the relevant Commons' Common the control and scrutiny of the relevant Commons' Common the lot, thought like Mr. Ward and leth his conscience not be "marreed" not be making in the tot line, as for real! I have met many need not be confused with manufacturers canol to the tailian Renaissance designs regarding levels of any and we are unable to con-them that popertunity might well he taken only way this can be achieved is as a patron, and when Dr. Roy.

If the Cabinet arc scrious in their own family opportunity might well he taken only way this can be achieved is as a patron, and when Dr. Roy.

If the Cabinet arc scrious in their own family opportunity might well he taken only way this can be achieved is as a patron, and when Dr. Roy.

If the Cabinet arc scrious in their own family opportunity might well he taken only way this can be achieved is as a patron, and when Dr. Roy.

If the Cabinet arc scrious in their own family opportunity might well he taken only way this can be achieved to remeit on the ready opportunity might well he taken on the family of portunity might well he taken on the family of portunity might well he taken on the family of portunity might well he taken on the family of portunity might well he taken on the family of the relevant meetly for the sake of the reams and hope that, the surgestion the state of a rot of the victoria and the price bave three very cleasant young Accountants people around. It is also probably quite useful to live with From the Editor of your wife without the emotional The Accountant. camouflage of the relevision and Sir. In refer.

as presented to Farmament are of varying degrees of firmness each voyage also involves the and tend to include meaning-lives of your entire, irreplaceable stage of giving advice which less notional figures for items family. You cannot "refer where no firm estimate has yet heen made, with the consequence that the relevant cash limits are at present an exclusive Cabinet - Treasury and one of the property of the p

camouflage of the selevision and Sir,—In referring, in your Patronage conventional housekeeping or. If issue of August 25, to the proyou hoth bave careers, to bave spective appearance next spring From the Honorary Secretary,

Rex House, 492, Merion Road, S.W.18.

mingham.
The argument that special thousand pounds.

The argument that special thousand pounds.

matchlog grants of this kind can. The exact amount he proposed only be considered for national, to quote would not matter, as it as distinct from regional, would have been a fictitious one, museums would be indefensibly Nn local manager likes to think discriminatory. And the fact is that he is going to lose an that the matching principle has account. I doubt whether the already heen applied in the case estate would have been faced of the Stuhhs "Cheetah" acquired with any hut a nominal interest by the Manchaster Art Gallery in charge.

From Mr. W. F. Richardson. Sir,-i refer to Mr. H. Kerby's letter (September 1) lo which he relates bow his hank

From John Huritable

Six.—It should surprise no one that first year out-turn figures shown the system of cash limits to have often occur to thuse of us who fibe occur to thuse of us who fibe occur to thuse of us who find turn when the TUC General Council jump in heavily to conditing public capetal turn when the see cash limits as an unacceptable affort to union an unacceptable affort to union saling-cruiser in nonangement them these cash limits as an unacceptable affort to union solutions (it will be prevented in the solution of the three saling cruising side, which provides plenty of prohiems and socialising.

Six.—David Dlehi (September shown to system of cash limits to have often occur to thuse of us who fibe of the usefulness of the solution in the competition of the three solutions of the three solutions of the three solutions of the three solutions of the second turn when the training his control in the choppier of the solution of the three solutions of the three solutions of the three solutions of the three solutions of the second turn of the training his control in the choppier of the solution of the training his control in the choppier of the solution of the training his control in the solution of the three solutions of the training his count and solutions. There is only one prohlem for too many people are taking existing weekly publications, is the generosity of Mr. Dents and socialising.

There is only one prohlem for too many people are taking existing weekly publications, is thus they also the generosity of Mr. Dents and socialising.

It is more realistic to record that this journal has "about 14,000 subscribers." many of whom are firms and content system of the textisting weekly publications, is the generosity of Mr. Dents are fortunate visited to the generosity of Mr. Dents are fortunate of the provided that the favour that the form the Honorary Secretary, for the textistion of the textisting of the training and socialising.

The solution of the training solutions of the three fortunates of the g

Sin,—I read with interest the letter from the managing director of Quantum Science on Page tor of your September 7 Issue.

I destika decelt, but I would we hope also that the hlin not hesitate to use it against an kered chauvinistic view will not institution, allagedly serving the expressed that sopreme public, whose officials are herefy and property of common sense and whose con-

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PROPERTY GROWTH ASSURAN A member of the Phoenix Group

Sailing's costliest saga

BY STUART ALEXANDER

to select the defender qualifies. merica's Cup in the

It had been tank- Yacht Club.

at this time with Tur- boats off course.

trials Turner has to new and marh-

the nth degree and could be faster. But came to performance water the 37-year-old racs round the Hundred Guinea Cup in a selled over a course used for —the fifth and last of which was although he did not know it, to crews moved into Newport and the Hundred Guinea Cup in a selled over a course used for —the fifth and last of which was although he did not know it, to crews moved into Newport and the Hundred Guinea Cup in a selled over a course used for —the fifth and last of which was although he did not know it, to crews moved into Newport and the annual regata of the yacht a J. This was followed by the bring to an end an era of big took houses for the summer, in club boat wins it can defend in which was on the transoms of membered with both awe and addition there are support from more Js and can still be admiration.

Hence the earnual regata of the yacht a J. This was followed by the bring to an end an era of big took houses for the summer, in club boat wins it can defend in which was on the transoms of membered with both awe and addition there are support from more Js and can still be admiration.

Hence the performance we schooner called America with Siled over a course used for —the fifth and last of which was although he did not know it, to crews moved into Newport and the should not know it, to crews moved into Newport and the should not heaven the school of the sailing in the to in procession. If a foreign should all famous name of Endeovour boat sailing that is now remains a dadition there are support two more Js and can still be admiration.

Hence the final trials. Earh of the sailing in the sailing in the sailing in the sailing that is now remains a dadition there are support two more Js and can still be admiration.

Hence the final trials in the sailing in the support of the sailing that is now remains a strate of social with a U.S. defende

Sail design

by Queen Victoria,

and Gretel II, at who still relied on flax. That, attempts by France in the form World War, raced and financed The financing is done through dies hard and an exclusive con- defies ingic.

WE Courageous and I \$A1.8m., two French, France I coupled with a newer hull de- of the mysterious recluse, Baron the two Endcorours. In syndicates and, more recently anyone in the world," and H, at about fim. and a sign, saw America faster to Bich, who is the founder of the the first series he won the with industrial support. This ner, the bright, brash Swede, Svengt, at £1m. Of those windward, better sailed and BIC ballpoint peo empire, but first two races and looked set has led to fears on the one man of hig time five challengers only one, Aus handled and she eventually the French have yet to win a to grasp, at long last, the prize hend of sponsorship putting realing, was talking to the 1974 challenge of having left a fleet of 15 British to challenge. The main rivalry But he was badly heaten by and on the other that the tax

the U.S. n boat, Mariner, bad silver cup, screwed to the Yacht Club with the proviso cup, perhaps the most famous margin. He returned with the race Hood had been working ed as the boat to heat mantelpiece of the New York that any club could make a being the series of Shamrorks last pre-war challenge in 1937 his men up on board Indepenthe nth degree and The sega began in 1851 when a boat. The match would be watson and Charles Nicholson, only to be beaten again and, the final trials. Earh of the

ahead of him, though not the Sir Thomas recognised the naed jingoism known to man, pound weather permitting, on Tuesday and is ready winner, was America. Britain to build and finance racing for pound in weight.

On shore t

beaten by a man of cisive day has been the empha- defender if it wisbed. The series

Lipton's fifth and last chal- dauntingly expensive in the ord- rares in the elimination trials. Olympic course. It may be during the race of two graceful rivalry is what this design. Now there are huge re
rivalry is what this design. Now there are huge re
First it was marred by ill
Shamrock V end he was well gineering that has to go into a was complaining bitterly that below derks saying "sunshine" purpose and which are only sent out to play if the condihe sailing giants has wards, in publicity and sales temper and disputes. Secondly, beaten. But the fascination of 12-metre sends the bills soaring, he was being squeezed by the and an arrow pointing upwards. sent out to play if the conditional second series are sent out to play if the conditional second secon

crucial, fare, and thereafter his U.S. may be stopped. For all this money, effort and Six years later the rup was Many famous boats have been game but tiring rrew lost the The expense does not end hullabaloo the reward is an old presented to the New York launrhed to try to retrieve the whole series although by a close with the boat working

deked to defend again tors try to barge each other's brio against e neet or American and was not invited to join the most to the first bring is yachts in the same manner as exclusive Royal Yacht Squadron The 12-metre must be one of Now that the infighting is

en about. When it terms, for the sailmaker of the a yacht named Columbia de these huge and majestic craft The Enterprise cost \$2m., the two hig sail lofts whose owners The man working down there on tions are ideal. d it was enormously winning boat. Thus the rivalry fended the first three races, a was passed on to another famous Independence, \$1.25m., while were skippering the other two a winch will be giving his all Most money will be on the and it atill is to-day, between Hood and North.

Independence, \$1.25m., while were skippering the other two a winch will be giving his all most money will be on the name that has lived on in the name, another Thomas, modifications to the Courageous contenders and he has still not and won't even see the rare. Americans, if only because of

the original 1851 race. Ashbury until less than a year before the most expensive monuments over there is a period of calm tract is an exclusive contract. When it is all over the boats came tenth and one of the boats bis death at the age of 80. But to sporting ambition and before the starting gun sounds, However, he seems bappier now will have little value, perhaps

humiliating defeat in Southern Cross, is the one which challengers in disarray, watched has been between the U.K. and poor tactics in the third, and provisions still operating in the

on new and murhoats. One of those ependence, was skipted man who had in man who had so in 1974, the famous as in 1974, the famous as in 1974, the famous territoriae, by Hood's line. That is much bigger than the mighty of the territoriae, by Hood's line. The sail-making in the sail-making in the world wars. It was a series of races on a one whites was coming to an end the two has one that first debut in the end both not changed from that first

هكذامن الأعمل

and it still is to-day, between Hood and North.

name that has lived on in the nama, another Thomas.

and a modification to the Courageous contenders and he has still not and won't even see the rare. Americans, if only because of machined contenders and he has still not and won't even see the rare. Americans, if only because of the craft in a crew superiority. But Turner and a modified third America's victory was given to cost at least \$8.5m, her advanced machined cotton challenges from Canada and company which produced the British challenger this year, but It may be an American defence area should be known as the shout his way into trouble and the two Australians sails, in contrast to the British Australia, and repeated the form World Wer reced and financed.

The financing is done through dies hard and an exclusive condense to the Courageous contenders and he has still not and won't even see the rare. Americans, if only because of totalled \$250,000. Chay Blyth been able to buy a suit of North. It is incongruous that in a crew superiority. But Turner tried to raise the money for a sails, which he said he wanted. machine of such beauty this is an emotional man who can company which produced the British challenger this year, but It may be an American defence area should be known as the shout his way into trouble and the two Australians sails, in contrast to the British Australia, and repeated Camel fighter plane in the financing is done through dies hard and an exclusive condens.

for the America's Cup race. £60,000. Nor, as in the old days,

The American defender, Conrageous (right), racing in trials

ABOUR NEWS

employment could

- M. C. .. 7 56 26° 複 流。 * Alfred Jakin . . . gardin Ton يوسواه والقرابق 1 - N & B W

200 4 F

cturing meant one Aerospace: Congress called on Aerospace: Congress called on the Government to extend as a calling on the early as possible nationalisation acid to make a fresh of the aerospare industry into

e patterns of emelectronic aystems and other ve want to promote areas of the lindustry still in the ance between work.

personal life." tes debated a num-tant lssues, includ. In the same motion, delegates

tant Issues, includ. In the same motion, delegated by balieve is the carried unanimously a further courts to ablde by call on the Government to carry the Government's out an urgent atudy of future the Government's out an urgent atudy of future arcticles world aircraft requirements, A TEARFUL Mayor Abraham early 1975, would seem to have with a view to launching design the sealed many voters' rejection of the morning in a the Mayor.

with a view to launching design with a view to launching design with a view to launching design projects and other measurer in one of this morning in a damed at expanding the product too potential of the nationalised lecisions by courts aerospace industry.

A motion from the National Aspeal Association of Colliery Overmen, Government's in Deputtes and Shotfarers during the tich, they claimed, Association of Colliery Overmen, Government's in Deputtes and Shotfarers during the support of a hoycoit of South of Grunwick disputa would be more credible if TUC formwick disputa would be mor

and Cars hopes hinge ucas move to-day

R SMITH, MIDLANDS CORRESPONDENT

averting a total men have been demanding.
Leviand Cars' proweek rest on a week announces its results for riking Lucas toolblow last night. Ahout 9,000
nan, whose strike ng its 11th week division—walked out on indeficits of an improved
its of an improved
The men from five fartories at

ministration since 1946 and was file was the only Roman Catholected mayor in 1973, was fightlic in the race and this seems to labout the tears when be have, given bim a onore solid base of support than that of Mrs.

He was the only Roman Catholected mayor in 1973, was fightlic in the race and this seems to labout defeat.

He said: "I accept to-night's Abrug, Mayor Beame and Mr.
vote without apology. I gave without apology. I gave withis city every ounce of my fragmented the city's large strength and my fullest devotion division—walked out on indeficits its vears of crisis. To the men from five fartories at

Too many dry wells drive oil companies from Celtic Sea

Beame cries after

New York defeat

place.
This was Mrs. Abzus's second apport.
primary defeat in 12 mouths and her political career may now off is a triumph for a \$1m. campaign and an impressive low-kay pages to the issues which

be at an end.

Mayor Beame who has been approach to the issues which

involved in New York City ad- carried authority and weight ministration since 1946 and was He was the only Roman Catho

etary of the Association to the TUC decision to support of the TUC annual and the 12-month rule, asid he had staffs, warned on the every renfidence that unious the TUC annual contribution of the every renfidence that unious the TUC annual contribution of the every renfidence that unious the TUC annual contribution of the every renfidence that unious the TUC annual contribution of the every renfidence that unious the tuck and the Labour party of the year other rompanies will opportunities in the Western adjority derisions.

It is experted that by like end their attention to business of the year other rompanies will opportunities in the Western have followed suit. A senior oil Approaches, where oil exploration opportunities in the Western have followed suit. A senior oil Approaches, where oil exploration to business on the doubted if the majority of the Offsbore operators may look to balve proposals the Executive's banking and finance and the claim of the claim of the year other rompanies will opportunities in the Western have followed suit. A senior oil Approaches, where oil exploration to business on the doubted if the majority of the Offsbore operators may look to be star owned by the field's operator. Be would be retained. "So far 107) before writing off that part trees would be retained. "So far 107) before writing off that part trees owned by the field's remaining exploration licences in more closely all acreage in operators. Buchan are BP, would be retained. "So far 107) before writing off that part trees owned by the field's remaining exploration licences in more closely all acreage in operators. So far 107) before writing off that part trees owned by the field's remaining exploration licences in more closely all acreage in operators. The claim of the very remaining exploration licences in more closely all acreage in the Labour party of the operators of all Buchan are BP, operator, BP.

The claim of the very renfidence that minion double in the western of the western operators. The claim of the very opera

A famous

MEAKER'S, the men's wear retailers, is to close its 65 shops in Loudon a ndibe pro-

The move, which has been explained in letters to the 425 ataff, is intended to enable the owners of the main sharebotdings, mastly now living in the U.S. and South Africa, to withdraw their funds.

which had a turnover last year of £4.6m., have failed, and after a closing-down sale the

The group—whose alogan is "unmistakably Meakers" --started in the King's Road, Chelsea, some 80 years ago In spite of its origins in one of the main centres of the male hontique trade, the group has continued to concentrate on largely conservative lines

Specialist

Unlike some of the other older - established London-based men's groups, it has not moved into high fashion merchandise,

find a buyer for the group as a whole is not too surprising. The men's wear boutloues

On some estimates, 2,000 of the 12,000 men's wear shops in the U.K. may be surplus to

Economic Diary

MONDAY—Prime Minister visit- EEC Agriculture Ministers to dis- ling British Petroleum's Forties russ Denmark's request for deficied. European Ceotral Bankers valuation of its green krone, begin two-day meeting in Basie. British Institute of Maoagement European Parliament session annual report, National Associatopens, British Pharmaceutiral tion of Schoolmasters' secondary conference opens, Sheffield Uni- school survey. Lord Kearton annual report, Bank of England versity, Prince Charles opens opens "Offshore Europe" Exhibition quarterly bulletin. U.K. banks' International Reclamation and lion, Aberdeen Mr. Denis Howell, Disposal Exhibition, National Exhibition Centre, Birmingham, Waler Symposium, Leeds University. Primes Automotive sity, Index of Industrial Production.

News two-day European Motor tion (July-prov.). SEVERAL OFFSHORE oil wrong."

Nine wells have been drilled interest in the Celtre Sea after a string of disappointing exploration wells, known to have been on suppointing exploration wells, known to have been on oil minutery to illustry to explore should be a serious blow for the more is a serious blow for the more is a serious blow for the content of illustry. COULD chairman of the TUC, Mr. David for Covernment of the Celtre Sea, after a string of the company stides and supply contracts. It has permanent of industry. COULD chairman of the TUC, Mr. David for the Celtre Sea, after a string of the company stides and supply contracts. It has permanent of the company stides and supply contracts. It

The performance of the M&G The performance of the Recovery Fund is remarkable. DAILY EXPRESS 9,4.77 M&G Recovery leads Unit Trusts FINANCIAL TIMES 3.977 The figures show that M&G Recovery Midely accleimed by financial journalists and investment advisers, M&G's Recovery Fund, dewas also top over one year, two years was also top over the years and six years, It was second signed to produce capital growth, ended August as Britain's best-performing unit trust this year, it over four years SUNDAY TELEGRAPH 4.9.77 also leads over the one-year, five-year and seven-year periods. It has a policy of buying the strares of companies that have fallen upon hard times. Many of these companies recover, and through a process of careful selection MiSC has been able to TWO WAYS TO INVEST bring high rewards over the years to Recovery Fund investors. An investment of £1,000 at the time of the Fund's launch in May 1969 had, at the

Trust (Assurance) Ltd.

Lunderstand that the payment is only provisional and that the company will not assume risk until formal negligible on the assume has been issued.

-narr

NAME AND AODRESS OF USUAL DOCTOR No whom reference may be made)

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONGON EC3R 66Q TELEPHONE: 01-626 4588. This section to be completed by all applicants. offered price on 8th September, 1977, grown to £5,824 including reinvested income. During this period the F.T. Industrial Ordinary Index, which OZ FORENAMECKI MISSI D4 AODRESS does not include reinvested income, has gone up investors should regard unit trusts as a long-term investment and not suitable for money needed at 90 RF 5309)7-The price of units and the income from them may go down as well as uo.

Net income from the Fund's investments is automatically reinvested for your benefit and at the latest offer pince of units of 72.8p on the 8th September, 1977 the estimated current gross yield was 4.5%. Prices and yields appear in the F.T. and other leading to the property of t Complete this section if you wish to make a furnity sum investment from £560. in ACCUMULATION units of the WISH TO INVEST E M&G Recovery Fund at the price ruting on receipt of this application. Do not send any money. (A contract note will be sent to you stabing exactly how much you one and the settlement date, your certificate will follow shortly, I declare that I am not resident outside the flatted Kingdom, the Channel Islands, the Island of Man or Gibraltar, and I am not acquiring the units as the nomines of any person resident outside those ferritones. (If you are unable to make this declaration you should apply through a bank or stockbroker). newspapers daily. The price includes an initial charge of 34% and there is an annual charge of 4% i plus VAT).
You can buy or sell units on any business day.
Contracts to purchases or sales will be due for settlement 2 or 3 weeks later. The Trustee is Barclays Bank Trust Company Limited. The Fund is a wider range SICHATURE . security authorised by the Secretary of State for Trade.
Commission at 14% is payable to accredited agents.
M&G is a member of the Unit Trust Association. Complete this section if you wish to make a Regular Monthly Saving (minimum \$10 a month). TWO WAYS TO INVEST I WISH TO SAVE E each month in the M&G Recovery Fund. Tension to Save to the first monthly payment, payable to M&G In addition to investing a capital sum as mentioned above you can start a Regular Montinly Saving Plan

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, * Are you an existing M&G Plan holder? Yes: "No Are you an existing MMG Plan holder? Yes. Flo
If you cannot sign Part I of the Dectaration below, delegit and sign Part II.
Declaration PART I I declare that, to the best of my belief, I am in good beath and
Lee from disease, that I have not had any serious illness or major operation, that I
do not engage in any hazardous sports or pursuits, that I do not engage in aviation
my life has ever been adversely treated.

PART II I agree that this dectaration and any declaration made by me in
connection with this proposal shall be the bass of the contract between me and
MAG I'mst (Assurance) Ltd. and that I will accept their customary form of policy.

Lagree to provide any further information the company
may require (A specimen of the policy form is available
on request.) which gives you a positive anthmetical advantage, because your regular investment buys more units when the price is low and lewer when it is high. You also get tile cover of al least 180 times your monthly payment throughout the period if your age at entry is 54 or Hyou cash in or stop your payments during the first

FOUNDERS OF BRITAIN'S UNIT TRUSTS

not let this city down." comprehensively to Mr. Koch in It now seems that the rity's the run-off and he may also not let this city down. Comprehensively to Mr. Koch in The men from five fartories at the of the Amalga- Layland and Chorley have of Engineering rejected a company offer of a h wrested concessory. The cent. increase, plus a with management possible 15 per cent. rise linked With management possible 16 per cent. rise linked With management possible 17 per cent. rise linked With management possible 17 per cent. rise linked With management possible 18 per cent. rise linked With management possib acceptance of the deal. The dispute is not expected identified the fiscal debacle as abowing. company's offer is to disrupt output in other parts

company's offer is to disrupt output in other parts proach what the of the group.

Stowe docks hit

Honse of Representatives, traditionally has had a liberal image but to many observers be ditionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be divisionally has had a liberal image but to many observers be released of himself the heat had a constant the heat

high street menswear name to go

By Rhys David

vincas from the end of January.

Efforts to sell the group,

short notice.

through a file assurance policy for as fittle as £10 a month, and you are normally entitled to claim tax. refief al current rates of £17 for each £100 paid.

On a £10 Plan, tax relief at present rates can bring

down your net monthly cost to only £8 30, with which

you buy units worth considerably more.

under (women 58), and rather less up to 75.

retained to meel setting-up expenses.

four years there is a penalty, and the tax authorities require us to make a deduction, so you should not

consider the Plan for less than five years. 81% to 94%

(depending on your starting age) is invested except in the first two years when an additional 20 per cent is

M&G is a member of the Life Offices Association.
This offers not available to residents of the Republic of Incland.

group's property portfollo, which includes important sites tn Piccadilly and Cheapside, London, will be sold. Total value of the properties in thought by the company to be a minimum of £15m.

of clothing.

With so many men's wear shops in the U.K. chasing too few eastomers, the failure to

and smaller specialist chains ratering for the younger market have tended to take trade away from the more traditional men's wear shops and the last few years have aeen a large number of closures.

requirements.

COMPANY NEWS + COMMENT

Youghal down to £0.42m.—cuts interim

DESPITE A rise in turnover from £25.44m to £26.76m, pre-tax profits of Cork-hased Youghal Carpets (Holdings) fell from £1.04m. to £0.42m. for the first half of 1977 and the interim dividand is cut from 3.125p to 2.045p net per 25p share. dand is cut from 3.125p to 2.045p
net per 25p share.

The directors say that plans are in band to drastically cut init. Inv. Jersey int. 1.5
borrowing during the second half by stock reduction and tightar stock controts at all plants.

Traditionally July and August give no indication of trading for the second half as these months are not selling months and secordingty h is not possible to make predictions for the second half, members are told.

Profits for all 1976 came to Winkelhaak 1.05

Bracken Mines 127

Charnos 1.05

Kinross Mines 227

Kwabn 1.05

Kwabn 1.05

Kwabn 1.05

Swable Gold Mines 37

Metalrax 1.05

Metalrax 1.05

Western Mines 1.07

Example of the control of the second of the sec

comment

Along with the rest of the carpet industry. Youghat's figures make grim reading. Losses at the two Axminster weavers reduced trading profits by 12 per cent. on virtually static volume, but this was lurned into a 60 per cant. drop at the pre-tax level. Stocka rocketed to over £20m. tfrom rocketed to over £20m, tfrom £16\chim. at the year end) and horrowinga rose to nearly £15m. If the £129m, in December) or 140 per cent. of shareholders of engineers Metalrax (Holdings) 208.44p (179.52p) per (application of engineers Metalrax (Holdings) 208.44p (179.52p) per (ap

Turnover for the year to March attach minimal importance to the effect would be a charge on 3t, 1977, of Smith Holdings (Whit absence of steck records and that worth) rosa from £1,14m, to there is an absolutely clean results from 11,95m, but pre-tax profits fell port on the halance sheet as at 1,95m, but pre-tax profits fell port on the halance sheet as at 1,25m, for the 124,660, against £31,557, for the 124,66

After tax of £8.160 (£4.086) but before axtraordinary dablts of £2.469 (£7.655 credits) full-year earnings are shown at 0.580 (1.63p) per 5p share. The retained halance is £21.208 (£62.825). Because of the funding requiremants created by a policy of controlled diversification and capital 1977, gross income of Montagn furt. Doinvestment which has been con-Boston investment Trust advanced paris, Stinued, there is no dividend (0.25p from £253.700 to £292.500. After meeting.

ment in January.

Losses have been incurred in renganising the newly acquired share at July 31 was 70.75p comsubsidiaries but their results should immadiately become apparent when general trading conditions improve.

Los is not been for the losses

TOT Invest.

FINAL DIVIDENTS
Amber Day Holdings
Australian and International Trust

navid Dixon and Son Holdings ... David Dixon and Sod Holdings
Deuted Roldings
A. Gallenkamp oud Co.
Galliord Ariadey
Geodevon Investment Trust
Goodman Brothers and Stockman

INTERIM NIVIDENOS

Marihew Clark and Sons (Holdings) ...

Goodman Brothers and Stockman HTV Group
Maynards
Miln Marsters Croup
Moran Tea Holdinga
Second City Properties
Second City Properties
Trafford Park Estotes
Jameo Walker Goldsmith and Silversmith
Wood Sastow Holdings

ADJos Investracol Trust
Audiorconic Roldings
Appleyard Group of Companies
Balcock and Wilcox

Booker McConhell Areedon and Cloud Hil) Lime Works

William Collins and Sons (Holdings)

Debenhards Taerdar Marian Meda-vi Danish flacon Company Wedo-vi Dicknison Robinson Group Thurwiay Deroda Robinss Marriot (Wimey) Tuesdoy Charles Early and Marriot (Wimey) Wednesd Europeon Ferries Monday Wednesd Wednesd

Egropeco Ferres Wednesday Wednesday Federaled Land and Building Company. Monday James Fisher and Sons Wednesday Friedland Dosgart Group Wednesday Wednesday

DIVIDENDS ANNOUNCED year 23 1.06

Oct. 28

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisitions issues. ‡ Additional final for ON TURNOVER of £12.5m. against 1976 of 0.02p net also proposed on reduction of ACT. § Final 0.6135p £10.74m., stockings, tights and adjusted to 34 per cant. tax rate. § South African cents. § Included lingeria manufacturers Charmos 10 cents capital repayment. ** Capital repayment. †† Australion cents reports an increase in taxbita throughout.

Metalrax up 86% midway

down to 64 per cent. But the early signs from the Harrogate Fair are encouraging. Tha full year's rasults.

The intarim dividand is 0.44p at the per cent.

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The intarim divida

Montagu Boston progress

diractors will consider a pay- pre-tax revenue rose from £31,700 nt in January.

0.608

0.713†

Monday Monday

Wednesday Thursday Thursday Monday Fridas

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Friday
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Monday
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Thursday

wednesday

1 067

1.294 1.4 1.068 3.23 4.179 1.497 1.623 0.53 2.0 0.73 1.015

The dividend per 25p income earnings per 25p share are shown share is steeped up to 4.92p as 8.16p compared with 5.33p and (4.225p), absorbing £165,090 the net dividend is maintained at (£153,943), with a final of 2.97p 1.03825p.

As at July 31 the market value of investments totalled £8.62m. (£7.8m.) and not current assets amounted to £486,870 [£463,289]. Net asset value is shown as 33.429

H. Goldman improving

In his Intarim report Mr. Rov

Several heavyweights figure

There is a difference of opinion profits last year (from 234m. to Elom. (26.7m.) for the first six (introty-based caravanes, chine in the companies reporting on trading next week. They include Guest Keen and Nettlefolds, feeling the confunction of the confusion over whether th

Orvidend (p)*. Last This year year Final Lut. Guest, Reen and Nettlefolds Hall Engineering (Holdings) T. G. Harrison Home Coursiles Newspapers Hunifeish Group A. A. Jones and Shipman Thomas Jourdan Lead Industries Group Lex Services Group Ley and Paint and Wallpoper Leyenpool Dails Past and E. ho Lyon and Lyon Magnolia Group (Mondines) Robert McRride (Middicton) Herchania Trave 5.047 9.942 2.46 2.071a) Herchania Trust Monifort (Foiting Vills) INTERIM FIGURES ONLY Fortish Figures Only Fortish Levisind Republic Bill Company Maurice James Industries Merrey Oorks and Harbour Company Oil Exploration Middless Trouble Group Francis Show and Co. Touries Touries Touries

* Dividends shown not, pence per share, and adjusted int any intersemble state. * Second interim of 0.715 paid on \pril 1. * Formast 0.35 Book 5 Forecast 1.55 Enal. C Forecast 1.099 final. 10 Second Interim in their of-final this cross.

BIDS AND DEALS

Rheem puts 75p on Redfearn offer

Rheem International, the U.S. the operate under its own all 1975-76 was £111,740.

The Board is engaged in a review of the capital structure of the group and it is hoped that by the year end the re-dirifting of the company's accounts will include capitalisation of reserves and a bonus.

Rheem International, the U.S. thou operate under its own around the U.S. thou operate under its own around the unit of Redicarn and has also agreed to sataguard National Glass to 300p cash per the interests of employees. The offer closes on September 29.

Tha original offer hy Rheem has been accapted by holders of only 90,368 Redfearn shares. A slatemant issued by Redifearn last original advised sharebolders to take no action with regard to the latest offer.

profit of £921 for the six months to April 30, 1977, on sales of £7.08m. (£7.26m.). The loss for all 1975-76 was £111,740.

Charnos

£227,346

advances to

profits for 1975 from £173,387 to After tax of £38,765 (£29,193)

Macfarlane

tops £0.3m.

payment of all loans due by Ewarts to Duport and is payable

MANUFACTURERS OF packaging plastics and metallising specialist printing and office supplies. Macharlane Group (Clansman) lifted pre-tax prohits from £210,000 to £30,000 for the first half of 1977. Turnot er expanded from £2.59m. 10 £4.3m.

After tax of £138,000 (£100,000)

the economy, said Sir Richard, processing and test processing and that would be expected to increase spending power on durable systam reports pre-tax profits of crease spending power on durable systam reports pre-tax profits of crease spending power on durable systam reports pre-tax profits of consumer goods. The directors than doublad during the year were tharafore still confident that, from £150,553 to £386,868.

The figures reflect the growing company would continue to make progress.

Thorn has applied to be listed approximately to the company and the U.K. and Europe where the figure than source than supports totalled more than flurt. Downled a major systam reports pre-tax profits of the property and financial undertaking bas bought a 36.7 per cent.

The figures reflect the growing taking bas bought a 36.7 per cent.

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The figures reflect the growing taking bas bought a 36.7 per cent.

The figures reflect the growing taking bas bought a 36.7 p London and European, which at one time had Mr. Tony Buckley, a former Slater Welker Securities executive, as a director, has been advised by merchant bankers Guinness Mahon. a new European agent network. Production fucilities are also heing enlarged to cope with increased orders.

the sharas in the foreseeable future.

The tatest offer, which compares that its offer for Coltness Group with the original terms of 225p per shara, will nelther be copen. Aceptances have been an increased not extended beyond the coising date of September 23, but the coising date of September 23, but the coising date of September 24.

DELTA DEAL

WITH DUPORT

Delta Matals and Duport announce that Delta's subsidiary, announce that Delta's subsidiary announce that Delta's subsidiary announce that Delta's subsidiary shares. That offer has now closed the capital of Doport's non-terrous subsidiary Ewarts for 12,765,000. This includes the respect of all loans due by wholly-owned subsidiary of 12-F.

NASH DISPOSAL

Aurora Holdings announces
the coltness for Coltness Group the income funds have been the best sellers in the unit trust field best sellers in the unit trust field the state sellers in the unit trust field best sellers in the unit trust field the state sellers in the unit trust field the Arbuthiot High Income funds have been the best sellers in the unit trust field the Arbuthiot High Income funds and the Arbuthiot High Income funds have entirely in light in the arbuthiot High Income funds have for the specific in their aim, while the Arbuthiot High Income funds have entirely in light income funds have sellers in the unit trust field the Arbuthiot High Income funds have sellers in the unit trust field the Arbuthiot High Income funds have sellers in the unit trust field the Arbuthiot High Income funds have sellers in the unit trust field the Arbuthiot High Income funds have sellers in the unit trust field the Arbuthiot High Income funds have sellers in the unit trust field the Arbuthiot High Income funds have sellers in the unit trust field the Arbuthiot High Income funds have sellers in the Arbuthiot Hi

13,000 Ordinary shares making total holding 184,332 (9,486 per cent.). Alliance Investment has purchased a further 5,600 Ordinary making 105,000 (5,602 per cent.). General Investors and Trustees has purchased a further 5,800 ordinary making 98,334 suspend dealings in Rawlings Firstly, sales of ho 15,000 Ordinary shares making total holding 184,332 (9,486 per cent.). Alliance Investment has

per cent. Cum. Pref. shares and is now interested in 265,000 (9.05) per cent.) shares. The shares are held as follows: Eagla Star Life Fund 205,000 (7 per cent.) and the shares are held as follows: Eagla Star Life lakes only when received. Thebit.

BP Chemicals £10m. deal with Bakelite Xylonite

laminates business of Formica have been completed. A relatively small sum was involved in this

The Formica business has been

responsibility of Bakalite U.K. will be handled by BP Chemicals.

The Board of Bakelite U.K. will be requested the Stock Exchange to grant a temporary suspension of dealings in the Ordinary shares.

The Board of Bakelite U.K. will be requested the Stock Exchange to grant a temporary suspension of dealings in the Ordinary shares.

Greenbrook is being advised by Common of the Stock Exchange to grant a temporary shares.

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Greenbrook is being advised by Common of the Stock Exchange to grant a temporary shares. and Mr. Cliff Thomas. The com-pany secretary is Mr. John Orrell.

WATERFORD GLASS frozen food distributors. The company will continue to operate Waterford Class has purchased from its existing base in Whitby.

BP Chemicals has completed a 25 per cent. interest in Memory 110m. deal for the acquisition of Ireland, the computar company. Bakelite Xylonite's plastics As a result, Mr. Owen Kealy, thermo-setting division.

Tha division with now trade as Glass and Mr. Tom Asoel, generat Bakelite U.K. In addition, the pre-administration omanager, will foin the purchase of the industrial laminates husbess of Rormina.

APPROACH TO BIH

British industrial Holdings has receivar an approach from Green-brook Securities, a company cootransferred to Bakeine U.K.

BP Chemicals use now widened its capabilities by taking in the three inter-related husinesses of phenolic, moulding powders, industrial laminates and phanolic resins, developed by BXL, part of the U.S. Union Carbida chemical group.

Although sales and marketing of phenolic moulding powders and industrial laminates will be the responsibility of Bakalite U.K. shenolic resins will be handled by BP Chemicals.

The Baard of Bakelite U.K. will be The Baard of Bakelite U.K. will be D.K. and Bakelite U.K. and Bakelite U

Northern Vending Services of E1bn. 12% long and also to take the capital of Whitby Shellfish Company Scampi processors and frozen food distributors. The campany will continue to operate The Rank of England annulinest when a new higher

UNIT TRUSTS

Arbuthnot High Income Fund offer

Arbuthnot Securities this week-invested. Fund. The objectiva of this fund is to provide initial high income together with income and capital together with income and capital Investors seeking income growth, and this is done by put being offered the Schie

NASH DISPOSAL

J. F. Nash and Partners, a wholly-owned subsidiary of T.-P
Nash Securities, has sold its holding of 50,000 ahares (11 per cent.)

By has any shareholding in that company.

The transaction is in accordance to the which have good prospects of disposing of its minority stakes.

By the chairman and a director of Evans and Owan.

The Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to ofter refer the proposed merger.

Thomas Borthwick and

M. & G RECOVERY

Investors are heing offered the Lawson Securities is whose share prices are heing offered the Lawson Securities is lineated in the Lawson Securities is whose share prices are depressed to him which have good prospects of disposing of its minority stakes, whose share prices are depressed but which have good prospects of recovery. Investors can invest either a capital sum minimum high selding equility is different to the proposed merger of 180 times the monthly parmin still Under the latter method guaranteed death cover of 180 times the monthly and that monthly payments would be protection, has decided not to offer refer the proposed merger relief.

Thomas Borthwick and

ded January.

STOREY BROS.

Full details of the agraed ofter refer the proposed merger by Tarrer and Newall for Storey between Thomas Borthwick and Brothers bave heen sent out to shareholders. The terms—one the Monopolies and Margars for every two Storey shares—are Borthwick's offers, has been recommanded by the Board of accepted by holders of over, 31 sper cent. of the Ord, and over 35 storey together with financial advisors. Morgan Grenfell.

The Board of T and N has given shares. Thay have been declared assurances that Storey will conassurances that Storey will con
Stake changes

Mr. Roy Hattersley, or Stammer Industry Storey legisle for refer the proposed merger relief.

The M and G Recovery Fund has the portfolio divided.

The M and G Recovery Fund has the portfolio divided and over two Storey together with financial advisors. Morgan Grenfell.

The Board of T and N has given shares. Thay have been declared assurances that Storey will conassurances that Storey will conassurances that Storey will conmicrollar to the Congress of the store of the Congress of the Congress of the Congress of

SCHLESINGER ?

EXTRA INCOME captain shares. A statement issued by Redfearn last offer.

An official document sent out to Redfearn shareholders argues that the price offered is more than twice the market value of the shares prior to the offer and that holders are unlikely to be able to realise such a high value" for the shares in the foreseeable future.

The latest offer which

loss: subsidiary suspen REPORTING AN increased pre-value of its shareholdin

tax loss of £508,000; against to £1.2m. Pending the fil2,000, for the six months to of the review, Mr. Rot April 30, 1977; Goode District and that no further comme Nurray Group—the International given other than that finance concern—includes a pre- sion in the event fountax loss of £531,000 (£113,000) ate will be dealt with

should immadiately apparent when general trading conditions improve.

Had it not heen for the losses attributibility to the newly acquired BDM group of companies in a period of reorganisation, the group profit would have acceeded that to 5536,357 and not revenue to 1976, membars are told, this period of the profit would have acceeded that to 5536,357 and not revenue to 1976, membars are told, this period of the profit would have acceeded that to 5536,357 and not revenue to 1976, membars are told, this period of the profit would have acceeded that to 5536,357 and not revenue to 1976, membars are told, the period of the profit would have acceeded that to 5536,357 and not revenue to 1976, membars are told, the profit would have acceeded that to 5536,357 and not revenue to 1976, membars are told, the period of the profit would have acceeded that to 5536,357 and not revenue to 1976, membars are told, the profit would have acceeded that to 5536,357 and not revenue to 1976, membars are told, the profit would have acceeded that to 5536,357 and not revenue to 1976, membars are told, and the profit would have acceeded that to 5536,357 and not revenue to 1976, the period of the profit would have acceeded that to 5536,570 and not revenue to 1976, the period of the period of the profit would have acceeded that to 5536,570 and not revenue to 1976, the period of the

Group pre-tax profits for the creasing which profits to £457.000 including £30.000 from Rawlings. The dividend was profit margins dramatically the creasing costs, red profit margins dramatically the costs and the costs are costs.

Howard Tenens seeks appoint new auditors

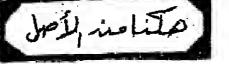
MR. J. F. SWANBOROUGH, chair. Treasury stock 1995 a man of Howard Tenens Services, cent, payable as to 230 tells shareholders that they have tion an dtba halance to choose between two firms of 11. auditors. The Board is asking Of the stock to be is them in appoint Touche Ross and will be offered for: Company, axplaining that the public. The batance of company feels it would be more been reserved for the reficient to work with one firm: also that with the planned over- national debt for P seas expansion the company has under their management decided that the present auditora. Interest is payable Comins and Company, are not with the first payment of the company of the comp

orovida tha comprehansive service required.

For their part, Comins and The prospectus will form they can provide the services of applications will be aware that they are willing to nifer themselves for reanonintment. The other mein audstors, Binder Hamiya and Commany, are not offering themselves for the second themselves for the prospectus will be repaid at par on Jana The prospectus will be repaid at par on Jana The prospectus will be repaid at par on Jana The prospectus will be required and shareholders should be applications will be closed on September 13 of applications will be cl

The Bank of England appointes when a new bigher

the issue of 11bn 12 per cent effected.



Interim

Arbuthrol

TRUSTS

Contract of

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JMMARY OF THE WEEK'S COMPANY NEWS

مكنامن الدمل

Dividendet

3-over bids and mergers

and Chemical made an agreed counter-offer to the Laird associates, controls 27 per cent. of the cumpany. ferms of the offer of one Coalite share plus 75p cash for two Charringtons values the latter at 68 p a share. Laird oce announced that it is dropping its bid worth 54p a Coalite's managing director, Mr. C. E. Needham, stated is company had thought about such a move before but

en restrained because they did not wish to be in comn with their customers. However, the Laird offer had r industrial nor price logic according to Mr. Needhaor jus felt the need to step in.

surprise bid in the Property field was that hy Allied a for Peachey. The terms of 55p cash per Peachey were i completely inadequate by the Chairman, Lord Mais, quently Peachey has advanced to 71 p.

llowing the previous week's announcement that Derritron insidering an offer for British Electric Controls, actual of the hid were released on Monday. The offer is seven on shares for every four BEC valuing the latter at 27p. just, three directors of BEC had proposed a scheme of ament whereby they were to offer all shareholders 23p

wa of an approach earlier in the week for TPT, the and plastics packaging company, from its major share-Sonoco Products of the U.S., caused a spurt in the from 74p to 102p. This was a little optimistic, however, actual offer terms are 90p cash per share for the 491 per ot already controlled by Sonoco.

rguson Industrial has reached agreement with Hindson bid. The share-exchange alternative to its previous in bid. The share-exchange of seven Ferguson for every idson values the latter at ahout 95p a share. Call Limited, having acquired a near 55 per cent in Le Vallonet Trust at 26p a share, will be making

r to all other shareholders. However, Air Call will make ments for adequate shares in Le Vallonet in be placed maintain a listing.

*All cash offer. † Cash alternative. † Partial bid. † For capital not already held. † Combined markel capitalisation. || Date on which scheme is expected to become operative. **Based on \$.9/17. r to all other shareholders. However, Air Call will make TPT

cent of Redfearn' National Glass from 225p cash a share to 300p, while Maurice James Industries has improved its terms has been a quiet week in the hids and mergers Seld, the for George Doland from 14p cash plus 10p nominal of 121 per ing climb in the FT 30-share index towards a new peak cent. Unsecured Loan Notes to a straight 25p cash per share. adowing most events. However, the expected higher bid The latter revised bid has again been deemed totally inadequate parringtons Industrial was disclosed late on Monday when hy Duland director Mr. Oliver Jessel who, together with

Company		Value of		Price	Value	••	Final
Prices in pence unless elherwise indicated.	Company -	bid per	Market	before	nf bid		Acc'1'ce
Assum Cons. Tea 28* 20\(\frac{1}{1}\) 20\(\frac{1}{1}\) 10\(\frac{1}{1}\) 11\(\frac{1}{1}\) 12\(\frac{1}{1}\) 12\(\frac{1}\)	bid for	share**	price**	bld	(Ims)**	Bidder	
Brilish Elect. 25" 26	P				se indical	04.	
British Elect. 23" 26		28*	20îî.	2017	11:34	Yule Call	
Controls	British Elect.	23*			(1.1)		
Brit. Elec. Controls Cable Trust Cable Trust Carenham Carenh	Controls					Rutherfe	and and
Cable Trust						MARCON	T WILL
Cavenham	Brit Fice Controls	283	26	4913	17		
Cavenham	Cable Trust	154	159	<u> </u>			
Charringtons Ind. 69 67 641 25.7 Orcidentale — Charke Chopmen — 88 — 12.9 Proposed Reyrolle Parsons — 221 — 29.5 neerger Clayton Dewondre 142* 139 113 134 Amer. Standrd. — Coliness Group 721 71 54 44 Aurora — Doland (Geo.) 25* 25 20 1.08 James (M'rice) — Empire Plant 25* 27! 21 136 Caparo Invs. 15/9 Fov's Bisenilis 130*\$ 15577 120 1.8 Nihern. Foods — Hindson Print 69* 02 40 04 Ferguson 10d. Hoddings — Jeevons Cooper 65* 61 60 1.2 Cooper inds. — Hoddings — Hoddings — Le Vallonet Tst. 26*\$ 27 26 6.6 Air Call — Lyndele Eng. 20* 10 16 08 Wardstrong — Metthews Hidgs. 63 62; 27 26 6.6 Air Call — Lyndele Eng. 20* 10 16 08 Wardstrong — Matthews Hidgs. 63 62; 30 14 Aotobar Vindg. — Mono Containers 30* 36* 19 125 Polysar 14/9 New Bridge Hidgs. 24* 25 23 0.64 Lond. & Euro. Group — Pawson (W. L.) 11** \$ 17 5 0.13 Quillerown — Method Containers 30* 36* 19 125 Polysar 14/9 New Bridge Hidgs. 24* 25 23 0.64 Lond. & Euro. Group — Paeschey Minters 69! 65* 43 20 T. C. Horrison — Reafro. Nati. Glass 230* 227 183 18:2 Rheen Intil. 8/9 Turner & Neil, — Summers (O. C.) 45* 51! 54 0!2 Lond. & Euro. —	Cavenham			5.1		Canarai	. 131. —
Charringtons Ind. — 88 — 12.9 Proposed Reyrolle Parsons — 221 — 29.5 neerger Claylon Dewondre 142* 139 113 194 Aurora — Aurora — Doland (Geo.) 25* 25 20 1.08 James (M'rice) — Empire Plant 23* 27! 21 1.36 Caparo Invs. 15/9 Fox's Bisenlis 130*\$ 15377 120 1.8 Nihern. Foods — GHP 303 310 253 6.3 Low & Booar — Hindson Print 69* 02 40 04. Fergusen Iod. — Hodings — Levallenet Tst. 26*\$ 30 23 0.2 A. Guioness — Levallenet Tst. 26*\$ 27 26 0.6 Air Call — Lyndele Eng. 20* 19 16 08 Wardstrong — Metthews Hidgs. 63 62; 54 30 14 Aotobar Vindg. — Mono Containers 30* 36 19 125 Polysar 14/9 New Bridge Hidgs. 24* 25 23 0.64 Lond. & Euro. — Group — Pawson (W. L.) 11** \$ 17 5 0.13 Quillerown — Reafers. Natl. Glass 230* 227 183 18.2 Rheen Intnl. 8/9 Summers (O. C.) 45* 51! 54 012 Turner & Nell. — Euro. — Summers (O. C.) 45* 51! 54 012 Turner & Nell. — Euro. — Europe Reafers. Natl. Glass 51! 54 012 Turner & Nell. — Euro. — Europe Reafers. — Reafers. Natl. Glass 51! 54 012 Turner & Nell. — Euro. — Europe Reafers. — Euro. — Europe Reafers. — Euro. — Europe Reafers.		1			0	Occident	ale _
Clarke Chopmen	Charringtone Ind	60	67-	a11	93.7		
Caylon Dewondre 142* 139 113 134 Amer. Standrd. — Coliness Group 735 71 54 44 Aurora — Doland (Geo.) 254 25 20 1.08 Longre (Mirice) — Empire Plant 25* 271 21 1.36 Caparo Invs. 15/9 For's Bisenits 130*\$ 15-17 120 1.8 Nithern. Foods — GHP 303 310 253 6.2 Low & Booar — Hindson Print 69* 02 40 04 Ferguson Iod. Holdings — Gevons Cooper 65* 61 60 1.2 Cooper Inds. — Holdings — Levallonet Tst. 26*\$ 27 26 6.6 Air Call — Lyndole Eng. 210* 19 16 0.8 Wardstrong — Metthews Hidgs. 63 824 54 127 Borthwick (T.) 9*3 Nono Containers 35* 36* 30 14 Aotobar Vindg. — Mono Containers 35* 36* 30 14 Aotobar Vindg. — Metthews Hidgs. 24* 25 23 0.64 Lond. & Euro. Group — Pawson (W. i.) 114*\$ 17 5 0.13 Quillerown — Peachey 55* 65* 43 20 T. C. Horrison — Reafro. Natl. Glass 230* 227 183 18.2 Rhcen Intill. 8/9 Summers (O. C.) 43* 51* 54 0.9*2 Lond. & Euro.	Clarks Channes	uu		01,	13.0	Chance &	Circut.—
Caliness Group Coliness Group Doland (Geo.) 254 25 26 1.08 James Mirice) — Empire Plant 252 271 211 236 Caparo Invs. 15/9 Nihern. Foods GHP 302 303 300 253 62 40 04. Fergusen lod. Hodings Hindson Print 693 02 40 04. Fergusen lod. Hodings Hodings Le Valionet Tst. 263 27 28 Mono Containers 306 307 308 308 309 309 309 309 309 309	Restrolle Possens	_			711.3	Fruposcu	
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Doland (Geo.) 254 25 26 1.08 James (M*rice) — Empire Plant 23* 27! 21 1.36 Caparo Invs. 15/9 For's Bisenilis 130*\$ 15577 120 1.9 Nthern. Foods — GHP 303 300 253 6.3 Low & Booar — Hindson Print 60* 02 40 04 Ferguson I od. Holdings — Levalionet Tst. 26*\$ 30 23 0.2 A. Guioness — Levalionet Tst. 26*\$ 27 26 6.6 Air Call — Lyndole Eng. 20* 19 16 0.8 Wardstrong — Matthews Bidgs. 63 825 54 127 Barthwick (T.) 9*9 Now Bridge Hidgs. 24* 25 23 0.64 Lond. & Euro. Group — Pawson (W. L.) 115*\$ 17 5 0.13 Quillerawn — Reafro. Natl. Glass 230* 227 183 18:2 Rheen Intil. 8:9 Summers (O. C.) 43* 51! 54 0!2 Lond. & Euro. —	Coltages Group						u166
Empire Plant 23° 271 2.1 1.36 Caparo Invs. 15/9 Fox's Bischis 130's 153it 120 1.8 Nthern. Foods — Hindson Print 693 02 40 0.4 Ferguson Iod. Holdings — Holdings	Doland (Coo.)	254					
For's Bisenils GHP 303 304 305 310 253 306 40 04 604 605 02 40 04 Fergusen lod. Holdings Formula in the state of the s	Empire Plant					Canana in	nce,
GHP	Four Ricentic	12015				Caparo In	rs. 15/9
Hindson Print 603 02 40 04 Fergusen lod. Holdings — Holdings — Holdings — Kimpher 30% 30 23 0.2 0.2 0.2 0.5 0.2 0.5 0.2 0.5	CAD DISCRUZ	130 8		220			
Jeevons Cooper 65* 61							
Seevons Cooper G5* 61 60 1.2 Cooper Inds. —	mingson rimt	05	. 02	40	0.4.	Maldinas	IOU.
Simpher 30° 30° 30° 23° 0.2° A. Guioness Le Valionet Tst. 26° 27° 26° 6.6° Air Call Lyndole Eng. 20° 19° 16° 0.8° Wardstrong — Matthews Hidgs. 63° 62° 54° 12.7° Barthwick (T.) 9° 30° 14° Aotobar Vindg. — Mono Containers 30° 36° 19° 12.5° Polysar 14′ 8° 14′ 14′ 15′ 17° 11′ 16′	Jeevans Cooper	63.0	g I	60	1 *	Cooper In	de
Le Valienet Tst. 26 s 27 26 6.6 Air Call — Lyndele Eng. 20 19 16 08 Wardstrong — Barthwick (T.) 9:8 Mono Containers 35 36 36 19 125 Polysar 14/9 New Bridge Hilds. 24 25 23 0.64 Lond. & Euro. Group — Pawson (W. L.) 111 5 17 5 0.13 Quillerown — Peachey 55 65 43 20 1.17 Allied London — Peterbrgh, Mntors 691 68 43 20 T. C. Horrison — Redfro, Natl. Glass 230 227 183 18:2 Rheen Intol. 8/9 Storey Bros. Summers (O. C.) 43 51 54 191 209 Turner & Nwill, —	Kimpher	3008			6.5	A Guinna	16
Lyndele Eng. 20° 19 16 08 Wardstrong — Metthews Hidgs. 63° 824° 54° 127 Borthwick (T.) 9·3 Mono Containers 35° 36° 30° 14 Aotobar Vndg. — Mono Containers 30° 36° 19 125 Polysar 14/9 New Bridge Hidgs. 24° 25° 23° 0.64 Lond. & Euro. Group — Pawson (W. i.) 114°\$ 17° 5 0.13 Quillerown — Peachey 55° 674 57° 11.7 Allied London — Peterbrgh, Mntors 691 68° 43° 20° 7. C. Horrison — Redfro. Natl. Glass 230° 227° 183° 18.2 Rheen Intill. 8/9 Storey Bros. 154° 149° 110° 20° 7 Turner & Nwill. — Summers (O. C.) 45° 51° 54° 01° 1 Lond. & Euro. —	Le Valienet Tet	2635		25			
Metthews Hidgs. 63 821 54 127 Burthwick (T.) 9·3 Mono Containers 35° 36 19 123 Polysar 14/9 New Bridge Hidgs. 24° 25 23 0.64 Lond. & Euro. Pawson (W. L.) 111° 5 0.13 Quillerown — Peachey 55° 674 57 11.7 Allied London — Peterbrigh, Mnitors 691 68 43 20 T. C. Horrison — Redfro, Natl. Glass 230° 227 183 18.2 Rheen Intol. 8/9 Storey Bros. 134 149 110 209 Turner & Nwill. — Sumners (O. C.) 43° 51! 54 0!2 Lond. & Euro. —		20.3	10			Mardaina	_
Mono Containers 35° 36' 30' 14' Aotobar Vndgl. — Mtono Containers 30° 36' 19 125' Polysar 14'9 New Bridge Hidgs. 24° 25 23' 0.64' Lond. & Euro. Group — Pawson (W. L.) 11½°S 17' 5' 0.13' Quillerawn — Peachey 55' 674' 57' 11.7' Afflied London — Peterbrigh, Mntors 69! 65' 43' 20' T.C. Horrison — Redfro, Natl. Glass 230° 227' 183' 18.2' Rhcent Intol. 8/9 Storey Bros. 154' 149' 110' 20'9' Turner & Nwill,— Sumners (O. C.) 43° 51' 54' 0'2' Lond. & Euro.					197	Parthelet	TINGO
Mono Containers 30° 36° 19 125 Polysar 14/9 New Bridge Hidgs 24° 25 23 0.64 Lond. & Euro. Fawson (W. i.) 114°\$ 17 5 0.13 Quillerawn Peachery 55° 674 57 11.7 Allied London Peterbrigh, Mniors 691 68° 43 20 T. C. Horrison Redfro, Nati. Glass 330° 227 183 18.2 Rheen Intin. 8/9 Storey Bros 154 149 110 209 Turner & Nell. Summers (O. C.) 43° 51! 54 0!2 Lond. & Euro.	Mana Containers		20				
New Bridge Hidgs. 24* 23 23 0.64 Lond. & Euro. Group —		30*					14.Q
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Payson (W. L.) 111°3 17 5 0.13 Quillerawn — Peachey 55° 674 57 11.7 Ailied London — Peterbrigh, Motors 691 68 43 20° T. C. Horrison — Redfro, Natl. Glass 230° 227 183 18.2 Rheen Intol. 8/9 Storey Bros. 154 149 110 209 Turner & Nwill.— Summers (O. C.) 45° 51! 54 01°2 Lond. Euro. —	tien manage magni		_0	. 20	0,07	Groun	
Peachey 55° 674 57 11.7 Allied London — Peterbrgh, Mntors 691 68 43 20 T. C. Harrison — Redfra, Nati. Glass 230° 227 183 18.2 Rheen Intal. 8/9 Storey Bros. 134 149 110 209 Turner & Nwil. — Sumners (O. C.) 45° 51! 54 0!2 Lond. & Euro. —	Pawson (W. L.)	11405	17	5	0.13	Quillerna	n —
Peterbrich Mators 69! 68 43 20 T.C. Harrison — Redfra, Natl. Glass 230° 227 183 18.2 Rhoen Intal. 8.9 Storey Bros. 134 149 110 20.9 Turner & Nwill.— Sumners (O. C.) 43° 51! 54 0!2 Lond, Euro.—	Peachey	55.			11.7		
Redfro, Natl. Glass 330° 227 183 18.2 Rhcen Inthl. 8.9 Storey Bros. 154 149 110 209 Turner & Nwil,— Summers (O. C.) 45° 51! 54 0!2 Lond, & Euro.—	Peterbreh, Mntors	691	65	43	2.0		
Storey Bros. 154 149 110 209 Turner & Nwil.— Summers (O. C.) 45° 51! 54 01°2 Lond, & Euro.—	Redfro. Nati. Glass		227	183	18.1	Rhceni Int	n). 8.'9
Summers (O. C.) 43* 51! 54 0!2 Lond & Euro. —	Storey Bros.	134			209	Turner &	Null.
Tebbitt Group 71 13! 8 0.22 Clients of	Summers (O. C.)	43*	51!		012	Lond. & E	.ro. —
	Tebbitt Group	71*	13!		0.22	Clients of	0.

PRELIMINARY	RESULTS
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Company	Year to	1£0	100)		are (p)	per sh	
Centreway	Mar. 31	639	(384)	35.5	122.01	10.896	(9.83)
Decco	Mar. 31	15.888	(13,595)	34.9	127.0)	10.654	(9.538)
Diploma Iuvs.	June 30	4,001	(2,509)	16.6	(11.2)	3.449	(3.088)
Robt. M. Douglas	Mar. 31	3,201	(2.675)	21.3	(20.3)	3.874	(3.468)
Leisure & General	Apr. 30	925	(732)	6.4	(5.2)	1.938	(1.829)
LMS	Mar. 31	6.074	(4,433)	3 69	11.832	1.25	t0.875)
Nelson David	Mar. 31	68	(48)	0.5	(0.3)	Nil	(NII)
Raybeck	Арг. 30	4,6655	(3,730)9	5.7	(4.7)	3.012	12.488)
Rosebaugh	June 30	65	(15)	2.1	(4.0)	0.66	(0.11
Stewart Plantics	Apr. 30	1,530	(1,210)	15.6	(12.4)	2.791	(2.513)
Willows Francis	June 30	343	(231)	12.1	(12.6)	2.533	(2.275)

Drates profit

INTERIM CTATEMENTS

Company	Half-year to	pr	e-lag ofil oni	Interim 'dividends* per share 1p)		
Alexanders Itidgs.	Mar. 31	47	(65)L		()	
Argus Press	June 30	553	1450)	3.0	12,25)	
James Beattle	July 31	382	14361	-	t—)	
RICC	June 30	23,825	(20,525)	2.25	(2.25)	
Blackwood Hodge	June 30	7,647	(6,389)	1.3	(1.17)	
Boostead	June 30	826	1547)	0.7	(b)	
Bowaler Corpn.	June 30	44,700	131,500)	4.0	(2.8)	
British Syphon	June 30	616	1449)	1.0	(0.6)	
British Vending	June 30	352	(138)	0.514	(0.46)	
Cadby, Schwennes	June 18	18,700	116.000)	0.93	10,636	
Cantrex (Illidgs.)	June 30	1,164	(1,051)	1.64	(1.47)	
Carpets Intl.	June 30	570	(1.700) .	1.65	12.275	
Richard Costain	June 30	11,518	17.5251	3.459	11.51	
L.J. Dewhirst	July 15	305	(409)	0.6	(0.544	
Dulton-Forshaw	June 30	1,600	(1.150)	1.0	(0.75)	
EIS	June 30	662	(625)	0.975	(0.975	
Garner Scotbiair	July 13	502	1420)	1.75	(1.5)	
(libbons Dudley	June 30	1.870	(1.720)	0.666	(0.596)	
H. Goldman Group	Apr. 3U	1	[122 IL	0.2	(Niti	
GRE	June 30	26.300	(24,000)	4.235	(3.85)	
R. & 11. Hull	June 30	1,133	(1.013)	0.488	10.488	
Hepworth Ceramic	June 30	12,808	(9,026)	1.55	(1.0)	
Horizun Midlands	May 31	299L	(30)	0.915	(0.82)	
Laird Grnup	June 30	4,010	(3,372)	1.46	(1.31)	
Abel Morrall	June 30	293	12201	0.576	(0.516)	

Company	10		rosi 1 000)		ends* are (p)	
Morris & Blakey	June 30	117	(10!)	1.75	(1.75)	
Newbold & Burton	June 30	159	11471	1,198	(1.0T3)	
Norvic Sees.	June 30	137	(130)L	n,s	(0.5)	
Nurdin & Peacock		1,520	t 1,130)	11.79	10.715)	
Ofrex Group	June 30	1.680	(1.204)	1.28	(1.13)	
Pentland Inds.	June 30	167	(95)	0.211	(0.192)	
Phoenix Assect	June 3n	17,200	(12.200)	4.578	14.0901	
Portals Hidgs.	June 30	3.821	(3.068)	3.5	13.0)	
Provident Financi.	June 50	3.050	12,8101	1.613	17.444)	
J. & L. Randall	June 30	7:11	1350)	4.0.0	(—)	
Revertex Chems.	June 30	1.571	(1,812)	1.76	(1.76)	
J. Shakespeare	June 30	n	1316)	0.715	เกิดิอา	
S. Simkespeare	June 25	1.301†	12,090)‡	1.625	11.4551	
Storcy Brothers						
Sun Altiance	June 30	26,450	121,900)	10.0	18.81	
Thersis	June 34	496	(394)	50	(Nil)	
Turner & Newall	June 30	24.352	115 822)	4.0 1.447	13.6)	
Wilson (Connolly)	June 30	1,183	(803)		(1.117)	
Winston Estates	June 30 .	98	1791	0.413	(0.406)	
Arthur Wood	June 30	<u>[]1</u>	(70)		1)	
R. Woodward	Mar. 31	223	(149)	0.5	10.4)	
(Figures in	parenthe	ses are fo	r correspond	ting peri	ođ. i	
Dividends	shown no	except s	where others	rise Slato	d	

Pre-lax

Haif-year

Dirigends shown her except where otherwise stated.

*Adjusted for any intervening scrip issue. † For 25 weeks.

‡ For 26 weeks. ‡ For 53 weeks. † For 52 weeks. a On the notional 52 per cent, tax charge, b Two interim dividends totalling 0.7p. L Loss.

Offers for sale, placings and introductions

Islington Corporation: £10m. of 121 per cent. Redeemable stock 1983-84 at £994 per cent. Islington Corporation: £121m. of 121 per cent. Redeemable stock 1986-87 at £99 per cent

Rights Issues

BOC International: One-for-four at 64p each. British Syphon Industries: Two-for-seven at 50p each.

Scrip Issues

AAH: One-for-four. Robert M. Douglas Holdings: One-for-four. Leisure and General Roldings: Oce-for-two.



Metalrax (Holdings)Limited

Storage and materials handling systems repetition engineering; metal fabrications: engineering services

Record results

	1977	1976	
	6 months to June 30 £	6 months to June 30 £	12 months to Dec 31
nover	4,653,290	3,170,197	7,283,778
op profit 	589,883	316,446	844,535
. •up profit •r taxation	282,883	149,446	646,174
y	· · ·	•	.0.7

sth Road, Kings Norton, Birmingham B38 9PN 021-458 6571

TAKE YOUR PROFIT

That is what the FLEET STREET LETTER, Britain's oldest newsletter, is telling its subscribers this week. Not necessarily on shares'in general-we still believe they have some way to go. But where FSL recommended purchases which have more than donbled in the last few months, now is a good time to take some profils. That's what it's all about . . converting paper gains into real profits.

With each issue, FSL subscribers receive a complete, exclusive company analysis recommending just one share. This week It's a company which FSL has duhled "the right share at the right time." Just complete and return the attached coupon and we will send you a FREE COPY of the latest issue of the FLEET STREET LETTER . . . no obligation, of course,

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Please send me a FREE copy of F.S.L.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

KemaNord cut in profits

BY WILLIAM DULLFORCE

STOCKHOLM, Sept. 9.

EMANORD. the Swedish month report Mr. Sundberg also chemicals coocern, reports an announced that KemaNord's unexpected 20 per cent, profits offer for the Nitro Nobel conslump for the first eight months pany has been accepted by of the year, which it attributes enough shareholders to raise the in general to the prolongation of chemical company's bolding the business depression and in from 73 to 92 per cent, of the particular to the extraordinarily Nitro Nobel stock. The deal weak performance by its Swedish plans to set up in Geneva ao plants during the summer international operating base months.

with trading and financial sub-

Sales rose from Kr.1.02bn, to sidiaries under the Nobel name Kr.1.32bn. (1155m.) with are already being implemented. Kr.201m. of the increase coming Nitro Nobel with an increase from two new acquisitions, in earnings from Kr.12.7m. to R and G Cuthbert Ltd. and Ivo Kr.12.9m. despite heavy foreign Foods. But pre-tax earnings marketing investments offers were down to Kr.65.1m. 1£7.64m.) one of the brighter facets in the from Kr.81.5m, in the first eight group eight-month report. It months, of 1976. increased its foreign turnover by

Mr. Ove Sundherg, the man- 50 per cent, aging director, anticipated in April that KemaNord this year would reverse its two-year downward profit wend. He now expects the markets for the majority of the group's products. Bediever whether words as a whole has been hit by the collapse in the silicon price, the downward pressure on PVC prices, loss of customers for its Casco Building majority of the group's products. remain depressed for the rest of the year and foresees a further 20 per cent: earnings fall for the year as a whole from the Kr.135m. achieved in 1976. While presenting the eight

ABN takes

AMSTERDAM, Sept. 8. ALGEMENE BANK Nederland (ABN), Holland's largest com; mercial bank, intends to raise its

stake in the Paris-based Bank Neuflize, Schlumberger, Mallet from 40 per cent, to a majority interest of 60 per cent, it was nnounced here to-day.

The Dutch bank said agree-

ment on the transaction bad already been reached with the Board of the French bank and

that of its bolding company and that the deal had been put to the French authorities for

approval. A spokesman would not give any details of the

financial side of the proposed transaction, which followed

ABN's plan of expanding its

business in France further.
The Dutch bank bad already

raised its slake in NSM from 28

per cent to 40 per ceot in June last year. The interest bad

originally been beld by Bank Mres en Hope which is now part of ABN. To-day's stalement said the majority interest in

NSM would offer the back's clients increased opportunities to benefit from the ABN inter-

national services and office net work, NSM's equity totals about Frs.162m., of which reserves

account for about Frs.82m. Its

halance-sheet total amounted to Frs.3.7bn: at the end of 1976.

compared with Frs.3.1bo. at the

end of 1975. Net profits almost

doubled 10 Frs.31.5m. last year from Frs.17.5oi. the year before.

By Michael van Os

Products subsidiary and decline in demand on Swedish retail market,

Share in Success

Serck + 204% Aaronson + 121% Tarmac + 94% Jonas Woodhead +133% Clarke Chapman + 84%

Henlys + 92% Myddfelon Hotels + 218% Ruheroid + 94% Laurence Scott + 104%

THESE RECOMMENDATIONS ARE NO FLASH IN THE PAN Over 12 months, average capital appreciation of all our recommendations has been 47.2% compared with the F.T. Index's 18.2%—that is capital growth-24 times as fast as the market average Probably no market report in Britain can rival such a consistently bigh success rate.

Published conlinuously since 1970, our NEW and IMPROVED 16-page INVESTMENT ADVISORY SERVICE is privately circulated on the last Friday of each month to members only Seed now for the LAS, reports. They cover commodities

as well as equities—and as a new subscriber you will receive our current issue free. If you then wish to cancel nonfy us within one month and we will refund your subscription in full. The STOCK MARKET ANALYSTS LTD., 50, Blob Stropt, Esher, Surrey, Please scad me THE INVESTMENT ADVISORY SERVICE for one year process shades for 125.00. I understand

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OME + GROW



* Estimated Current Gross Yield with the BUTHNOT HIGH INCOME FUND

'The track record in both income and capital is excellent." nancial Times, 3rd September, 1977.

- The objective is initial high income plus income and capital growth in the longer term.
- Over 90% of the portfolio is invested in equities for growth, under 10% is invested in preference shares to provide stability of income.

This Fund now exceeds £51 million.

is price of units; and the income from them, may go down as well as up.

rur investment should be regarded as long term. ixed price offer until 5 pm September 16, 1977 at 41.7p per unit for ncome units and 54.5p per unit for accumulation units (or the daily prices if lower).

to Managars reserve the right to close this offer should the value of units rise by more than $2\frac{1}{2}\%$.

3: Arbuthunt Securities Ltd., 37 Queen St., Landon ECAR 1 BY or phone: 01-236 5281

If you wish to reinvest the income please tick this box for Accumulation Units.

securities as the nomines(s) of any parameter, or Solicitor in the United Kingdom.)

. P. Ranton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A.

pint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames.

plications will be acknowledged, and unit rificates will be issued within 35 days. The offer ce includes an initial charge of 5%. The annual arge is \$% + VAT. Helf yearly distributions net of sic rate tax, are made on 15th February and 15th

We wish to invest the sum of £_

buthnot Securities Ltd.

ıl) Nama(s)

30th June respectively. After the close of this offer timis may be purchased daily, when units can also be add back. You will receive their cash value within a lew days of our receipt of your renounced

rectors Sir Trever Dawson Bt. (Chairman), M. G. Barrett (Managing), A. Pickles, O.B.E., J.P., A.R.C. Arbuthnot, C. D. Lawton, F.C.A.,

We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned

we declare that I don't we are two 100 and not resident nutside these territories. (If you are unable to make this declaration, it should curities as the nominee(a) of any person(a) resident nutside these territories. (If you are unable to make this declaration, it should

(min. £500) in Arbuthnot High Income Fund Units and enclose a cheque payable to

peid to recognised agents. This offer is not open to residents of the Republic of Ireland. Trustees the Royal Bank of Scotland Ltd. Managers Arbuth-not Securities Ltd. (Reg. in Edinburgh 48594) Members of the Unit Trust Association.

Adam Opel

VEHICLE production at Adam Opel for the first seven months of 1977 amounted to 573,285 units compared with a figure for the whole of 1976 of 921,696. In yesterday's tabulated round-up of Opel's recent performance is was not made clear that the 1977 figures were for seven months

Over the three years to 1976 he company, which is owned hy General Motors of the U.S., bas increased its turnover DM4.85bn. to DM8.8bn.

No interim dividend from Nippon Steel

NIPPON Steel Corporation said it has decided not to pay an interim dividend for the first half year ending September 30 in view of worsening husiness conditions in the industry, Reuter reports from Tokyo,

FIND OUTABOUT AN EXCEPTIONAL PROPERTYFUND

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Time to be a second of	The tip

It you don't currently have a broker, send this caupon to Vanbrugh Life Assurance.

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searle 10 .D.)....

Signal..... Signal..... Signaln Corp.... Simplicity Fat.... Singer..... Omith Kline.....

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Sterling Drug....

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Melnityre Perpuson
Morsoda Mines...
Norsoda Mines...
Norsoda Mines...
Nima Telegram...
Nima Coli & Gas
Oakwood Petr'm.

\$2.60 per £-881%_(871%)

WALL STREET + OVERSEAS MARKETS + CLOSIN

Dow dips further 11.0

BY OUR WALL STREET CORRESPONDENT

FURTHER WIDENPREAD losses were recorded on Wall Street to-day, reflecting a surge in the U.S. Money Supply reported late Thursday that led to a new tightening of the credit policy by the U.S. Federal Reserve Board.

The Dow Jones Industrial Average further declined 1t.09 to \$55.07, making a fall of 15.24 in the shortened holiday week. The NYSE All Common Index, at \$72.74, lost 48 cents on the day and 39 cents on the week, while lower over a wide front in active to \$101 to \$102 to \$103 in dull trading. Authority Loans were between DM0.20 higher and DM0.25 lower, with losses predominating. Regulating Authorities made only small intervention. Mark Foreign Loans maintained. SWITZERIAND—Barely steady in quieter trading. Banks edged lower. Insurances irregular, leading Industrials fluctuated narrowly.

Foreign sector quiet. Dullar stocks drifted lower over hroad.

FRIDAY'S ACTIVE STOCKS

			C	nznge
•		Stocks	Cloring	QEL
		traded	price	025
	Chemetron	3.10.100	454	- 4
	Etxon	217,108	4.4	- 4
	U.S. Stret	141 498	311	-15
	Anolled Dis. Oata	174 608	171	- 1
	Cilitary	1::1 %tu	26	- 5
	Texaco	128 360	28	+ 4
	E: Prso	123,900	163	- }
٠	1 41. Tr! To!	124 400	31±	- :
	General Motors	117 900	673	- 1
	Eraniff Ind	117,200	54	- i

declining stocks were ahead of advances by 1,044-367. Trading volume 18.1m. (18.29m.) shares. The latest mnney supply jump it to renewed worries about additional FED credit tighening and a rise in short-term interest rates. To-day, for example, the FED entered the market with sorates. To-day, for example, the FED entered the market with so-called reverse repurchase agreements, draining reserves from the banking system when the key Federal Funds rate traded at 6 per cent.

Ings and Electriczis.

Stores and Metals included the VIENNA—Quietly steady.

Stores and Metals included the VIENNA—Quietly steady.

TOKYO—Sharply lower on Banks mixed, with I investors concern over increased down at \$A3.40 when margin debts, and overnight fall on Walt Street. Volume 240m.

PRESSELS—Mixed to lower in (320m.) shares.

Utilities shed 1.36 to 101.76, Banks
1.23 to 230.11 and Papers 0.95 to 6eross board io line with over97.22. Golds. however, moved up night decline on Wall Street.
16.4 to 1113.6.

PARIS — Lower following State Loans eased. PARIS - Lower following opinion polls showing the Left following Ving Alliance continues to hold

50 per cent of the Another poll sh mplo ers remain showing most emplo ers remain pessimistic about economic prospects also contributed to the weaker trend, which was led by Foods, Buildings and Electricals.
Stores and Metals included the

BRUSSELS-Mixed to lower in

at 7 per cent, for at least another on profit-taking. Dutch, German, 947 in Toyota Mutor on reports. Retailers mostly week failed to stem the selling.

1.5. and French stocks also lower. from Washington the U.S. ordered Metals were lower.

Canadian Stock Markels turned tuated narrowly.

Canadian Stock Markels turned Foreign sector quiet. Dullar lower over a wide front in active stocks drifted lower over hroad

ower over a wide front in active stocks drifted lower over hroad trading yesterday.

The Toronto composite Index front, as did Dutch, German and front, as did Dutch, German and front, as did Dutch, German and grave way 7.2 to 1903.6, while Metals and Minerals fell 13.3 to 191.76, Banks

Utilities shed 1.36 to 191.76, Banks

Utilities shed 1.36 to 191.76, Banks

AMSTERDAM — Prices fell to 191.76, Banks

MILAN-Slightly higher is selective but subdued trading. insurances w Finaocials sleady. well Bonds quietly mixed.

SPAIN-Easier major falls in Electricals. OSLO—Banking, Insurances and Shippings quiet, slightly firmer.

Sent. Sept. Sept. Sept. Right: Low

Anetralia to: 446.13 445.97 499.71 .:1:.66

Hongkong/a 423.90 428.73 462.11 415.50

Hougkong/a 429.90 429.73 462.17 (116)

Italy (4) 67.57 67.42 73.11 (5)(b)

Japan 1m) 575.69 588.33 590.82 (5)(6)(6)

Singapore(a 265.60 266.20 263.02 (23/3)

N Y S. E. ALL COMMON

Industrials narrowly mixed.

OSLO—Banking, Insurances and hippings quiet, Industrials hit some Industrials recovered that tens Elect...

VIENNA—Quielly steady.

TOKYO—Sharply lower on nvestors concern over increased nargin debts, and overnight fall rose 2 cents to 2.90.

On Walt Street. Volume 240m. (320m.) shares.

Export-Orientated shares lost ground, following a Y21 fall to gents of 3.60.

Industrials narrowly mixed.

AUSTRALIA — Markets cased dail tens Elect...

Banks mixed, with ANZ 20 cents that of the National rose 2 cents to 2.90.

One ensign Mines fell 20 cents to 2.20, Pancontinental 10 cents to 2.20, Panconti per cent.

Citibank's announcement that it moderate trading.

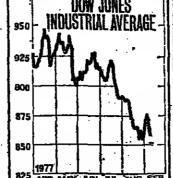
Citibank's announcement that it moderate trading.

Will hold its prime rate unchanged Gold Mines and U.K. shares fell ground, following a Y21 fall to cents to 5.60, will hold its prime rate unchanged Gold Mines and U.K. shares fell ground, following a Y21 fall to cents to 5.60, will hold its prime rate unchanged Gold Mines and U.K. shares fell ground, following a Y21 fall to cents to 5.60.

197.57, 109.74, 169.52, 168.96 174.21, 178.16, 175.86, 174.35

t085.6 1010.8 1011.2 1067.2

Spain



recall of 134,000 Toyota vehicles sold in the U.S.

Nippon Steel shed Y4 to 187— it will not pay an interim dividend. Fisheries, Constructions, Foods, Chemicals, Cements and Machines also lost ground on liquidations. HONG KONG—Slightly firmer American Stores.

Amer

JOHANNESBURG-Gold shares eased, reflecting lower bullion advices and little overseas buying interest. tn Financial Minings, TC Lands gained 30 cents to R1,200, Coopers easier, Tins mixed, Industrials narrowly mixed.

Retailers mostly higher but

1977

Low

879.4 (CT/5)

lesnes Traded—1,871

Bigb

1067-4 119/7

Switeri'd in 5116 512.2 512.2 6891

Livern - 1,044

New Highs-14

Indices

DEW YORK -DOW JONES

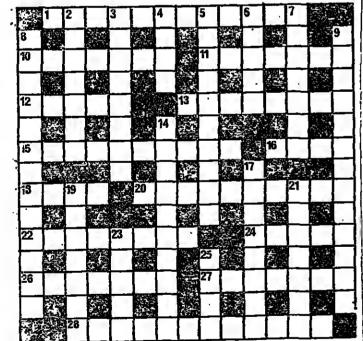
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H'metl'uds'	i	ı					98.87 17/31	90.69 .7/31 214.55	279.83			industrial Combined
Transport						, ,	/18/6) 11:1.61	(26/8) 104.83	(7/2/69) 165.52	(6/7/32)	TORONTO	Composite
Tracting and	18,100	 18,29 0) . 16,670	16,160	(5,620	18,620	(Z47)	(35/2)	(col-legi	-		anu Ker Gold ndustrials
- Basis	of tode	s «Nass	ged In	m Au	Luga 14	<u> </u>	·	((Sent Pn

Sept. 4 Aug. 20 | Aug. 19 | Year ago jappung.

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	106.09 187.10 86.37 97.28	, ,		!		13711	(25/6) 98.06	164.64 (11/1/76) 125,85 (11/1/73)	4.40
		l' Sep	t. 7	All	g, šl	Ang.	24 Y	ear agu (a	pprox.(

4.37 6,46 4.53 4.59 · la-L div., vield % 8.90 11.90 9.86 Int Of Ran 7.55 7.61 3.23 ang Gort, Bond yield

F.T. CROSSWORD PUZZŁE No. 3,463 A prize of £3 will be given to each of the senders of the first A prize of E3 will be given to each of the senders of the last livee correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street, London, ECAP ABY. Winners and solution will be given



28 Gallery's circult is in fateful bands (3, 2, 3, 4)

DOWN

2 Season for horseplay end all that jazz (7)
3 1 am taking doctor in the small hours to sacrifice 18)
4 Kind of window made from wood from the south (4)
5 Find what the animal seeking refuge has done t3, 2, 51
8 Deplore beheading heron t5)

SOLUTION AND WINNERS OF

PUZZLE No. 3,457 Following are the winners of last Saturday's prize puzzle: Mr. L D. Graham, 101, Bramley Way, The Limes, Hardwick,

Cambridge. Mrs. B. J. Rowland, 46, Green Lone, Broadsieirs, Kent. Mr. E. Telesford. 12, Robert Street, Brighton, Sussex.

RACING

BY DOMINIC WIGAN

Dunfermline offers each way value

ALTHOUGH HE has undeniable Hendlcap and lhis race, too, has claims to favouritism, Alleged as open look about it.

makes little appeal at oods of Here egaln, Lady Beaverbrook about 74 on for to-day's St. has a smart colt to carry her leger, and I believe that the maple and green colours, for she leger, and I believe that the maple and green colours, for she leger's Dunfermline represents a hetter het each way. She is on offer at 16-1.

The West Hisley filly has impressed her shrewd and extremely and over another Newmerket with a win over another Newmerket interesting land.

Sept. 9 Inn. — & & & Sept. 9 Prs. — Prs. & Inches &

DONCASTER 1.30—Nearly New 2.00—Music Maestre (e.w.)*4 2.30—Homeboy* 3.05—Dunfermline (e.w.)***
3.45—Midnight Lady

4.20-Regency Ellie GOODWOOD 1.45—Ardent Runner 2.15—Zarah 2.45-Mailard Soog CHEPSTOW

3.15—Ger Involved 3.45-Pilley Green

Troop colt to follow up with a win over another Newmerkel-trained challenger. Better Blessed.

Of the remainder, I have most regard for Duntermline's stable mate, Tohique and the Frenchtrained Guadanini.

The first-named earned himself a tilt at this race which his owner, Lady Beaverbrook, landed with Bustino, when comfortably accounting for some smart handicappers in Goodword's William Hill Southern Handicap; while Guadanini has recently landed two good prizes in France.

k The hrilliantly fast Amaranda, who made up for a lack-lustre display in Goodwood's Molecomb Stakes when outpointing Smarter with Stakes when outpointing Smarter by Stakes and Stakes and Stakes and Stakes by Stakes and Stakes a tremely experienced trainer, Dick Hern, to a marked degree since uer disappointing display in the Yarkshire Oaks and he, for ooe, will he diseppointed if she does not give Alleged a good race.

ACROSS

Intelligence to encourage medical specialist 15, 7)

The French slick two quarters of vegetables (1)

Hurry back to Westend river 1

Hurry back to Westend river 1

To a from train (7)

To be from train (8)

To be going with no starps needed 4, 41

To from the property (4)

To from

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Espanola Zine
Espanola Zine
Espanola Zine
Expl. Rin Tinio
Feesa (1,800)
Fenosa (1,000)

Perfoleos Seriar Papalera Selace Seles Telefonica Terras Hostenah Tubaces Union Elec. 143 124 25 + 1 BRAZIL Access | 1.40 + 0.81 | 12 9.57 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 | Salir Illat | 1.700 | 50 6 1.7 |

OVERSEAS SHARE INFORMATION

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Abbett Lahe. Addressograph ... Actna Lilu L Cas. Allegheny Lastl...
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Allied Stores.....
Allie Chalmers.... 311₂ 95₁ 451₄ 89 451₄ 255₅ 243₁ 273₆ 451₈ 343₁ Amerada Hoss 6256 45952 45952 4012 2356 4034 8756 1653 4414 55354 1853 9556 8018 1018 B. G. & G.
El Pago Net. Gas.
Ell ra.
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Fani Magor...
Foremost-Mek.
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JOHANNESBURG

Sept 8

IRDUSTRIALS



GENERAL MINING AND FINANCE CORPORATION LIMITED (Incorporated in the Republic of South Africa)

isolidated financial results for the six months ended 30th June, 1977

announcement of the above results published in the on 9th September, 1977, the net asset value per share was scily shown as 4.869 cents instead of 4.627 cents per share.



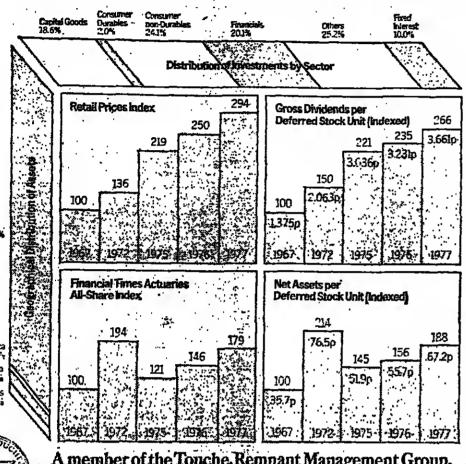
Commodity OFFER 38.7 Trust BID 36.8^{xd} YIELD 10.6% **OFFER 104.0** Option Trust BID 99,0 YIELD 4.1%



Commodity & Ganeral 8 St Georga's Street Douglas Isle of Man Tol: 0624 4682

he City of London ewery and Investment

Total Assets at 30th June, 1977: £35.7 million.



Total funds under management exceed £700 million.

West Country fishermen attack mackerel control

FISHERMEN's leaders in the tenth of local landings.

that the package of licences and to the Government's moves,

West Country have attacked tha But the South-West Fisher already, and Government's new attempts to men's Association and the South-freezers."

control mackerel fishing. West Fish Producers' Organisa Mr. I. E. Lind' the Country of the Government's of the Government's to the Government's control was a supplied to the sup

pther restrictions announced on Thursday would prevent local boat owners from carrying on with their traditional fishing methods.

Mr. Les Cunnington, chalrman of the association said: "The immediate reaction of all midwith their traditional fishing country is that this will signal

who are in the millionaire class

Mr. L. E. Lindley, chief axecutive of the fish producers' prganisation and a leader of a Brixham-based co-operative, sald after a meeting yesterday that the measures would not reduce the amount of mackerel canght

methods.
Thoy said also that the package offered carte blanche to the skippers of hig trawlers from nutside the region who had the tackle and freezer space to scoop up huge tonnages of fish.
The only audible welcoming voice was that of Mrs. Daphne Lawry, secretary of the Cornisb Pish Producers' Organisation.
She said: "This is excellent news for the local industry. We have been pushing towards this for years. I am aorry for the laig Scottish and northern boats which will he affected but they were nushing us off the waters and flooding the market with fish."

However, Mrs. Lawry represents only that part of the local fishers of the local fishers only that part of the local fishers of the purse-seiners to the susiness to the purse-seiners September 17.

Water inshermen in the West Country is that this will signal be death knell for the local mid water mackeral fishery."

Proposals for boxing and storing and storing fish at sea to ensure that the as sea to ensure that the sale to the sum their catches overboard.

"Apart from this, the smounts to a licence to print money for the purse seiners," be adds.

He was angry that in spite of the importance of his members to the purse seiners of the was angry that in spite of the importance of his members to the practice will be probable to the purse seiners of the purse seiners of the local fisher men.

Traditionally, the small hosts to the practice will be probable to the purse seiners of the was angry that in spite of the importance of his members to the purse seiners of the was angry that in spite of the importance of his members to the purse of the was angry that in spite of the w

Ekofisk blow-out pollution 'less than expected'

BY RAY DAFTER, ENERGY CORRESPONDENT

off the south-west coast and they day that detailed chemical analysis of samples of fish caught full biological effects of the dis

> exposed beneath the oiled area been collated. the surface waters beneath the "consident of surface waters beneath thought.

POLLUTION checks on behalf of Although fears were expressed fishery interests have shown that in some political quarters that the impact of the oil well blow- Ekofisk might prove to be an out on the Ekpfisk production ecological disaster, it was found platform in April was far less that the oil slick dispersed than at first expected.

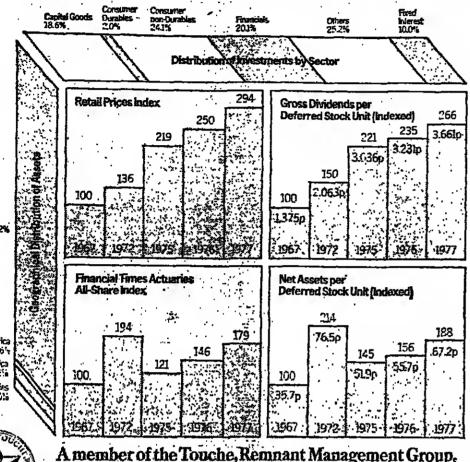
The Ministry of Agriculture, time without any pollution being Fisberies and Fond said yester-recorded on shore.

The Ministry said that the in the area of the Bravo Platform full biological energy of the Bravo Platform charge would not be known until split showed no evidence of oil all the data collected by British What is more, test organisms and Norwegiao scientists bad

did not show any adverse effects. However, the Initial impres-Samples of plankton taken from sion was that the impact was the surface waters beneath the "considerably less" than at first

The findings largely coofirm After the incident, fisherman the oil industry's impressions were advised to keep clear of the about the impact of the Ekonsk affected area. There was an about the impact of the Ekofisk affected area. There was an accident, which occurred in the immediate study to try to deter-Norwegian sector of the North mine the effect of the spilled oil on fish stocks.

ust Limited



A member of the Touche, Remnant Management Group.

Copies of the Report and Accounts can backtained from The City of London Brewery and Investment Trust, Limited, Wänchester House, 77 London Wall, London EC2N 18H.

APPOINTMENTS

Cape Industries group posts

CAPE INDUSTRIES has made a Star Aluminium Company. Mr. has joined the Board of number of subsidiary Board Freddle Bircher, managing INDUSTRIAL AND COMMERCIAL changes as from Oct. 1, At Pattidirector of Alcan Ekco, becomes STUDIES. Also Peggy Watson son Insulations and Cape Insulational of the Association's joins the company an executive tion Services. Mr. D. Licwellyn publicity committee. becomes chairman while at Cape

Mr. Cyril Howard has been appointed managing director of PINEWOOD STUDIOS. For the past year Mr. Howard has been

director of PACOL and Mr. S. W. Bois, manager of the rubber

ASSOCIATION, in succession to ***

Mr. Hans R. Schaffner, general Mr. Dick Evely, managing manager of the container division, director of Development Analysts.

becomes chairman while at Cape
Building Services and Cape
RECKITT & COLMAN states
Scaffolding, Mr. J. P. Farrell is that Mr. J. E. Nash has become anpointed chairman. In each case Mr. W. R. Doughty relinquishes the chairmanship but is to remain m the Board of all four companies as a non-executive director of Reckitt & ISTEEL CONSTRUCTION). Mr. Colman. from 1966 until 1973. R. Chenall, deputy managing director.

Mr. Cyril Howard has been the Commission of the European Communities in Brussels. Communities in Brussels.

Rear-Admiral T. H. E. Baird is general manager and director of to be director general of naval the studios. in succession to Rear-Admira

BP CANADA has made Dr. E. W. (Ted) Best general manager of the Exploration and Production appointed a non executive title of vice-president, Exploration director of OCS GROUP. Mr. and Production, Also Mr. John Brown is company secretary of Turnbull becomes deputy general Rothschild Investment Trust, which owns 7 per cent, of the share capital of OCS Group.

** Department Ur. Best retains his title of vice-president, Exploration, Exploration and Production, BP Canada. Mr. Turnbull share capital of OCS Group.

** Department Ur. Best retains his title of vice-president, Exploration and Production, BP Canada. Mr. Turnbull was previously deputy general manager (Technical). Also Department up. Department. Dr. Best retains his Mr. Don Holloway, general manager (Technical), Abu Dbabi manager and secretary of William ments follow the retirement of Garbeld, has been elected chair. Dr. Fred A. McKinnon, senior man of the ALUMINIUM FOIL vice-president, who will continue CONTAINER MANUFACTURERS as a director of the company.

executive director of Murphy Bros. Both companies are mem-

bers of the British Electric Traction Company group. INDIVIDUAL WITH £15,000

CARRY-FORWARD LOSSES ON COMMODITY TRADING seeks mutually beneficial arrangement with an individual or organisation with profits.

Write Box G.573, Financial Times,

10, Cannon Street, EC4P 4BY.

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MODITIES/Review of the week MARKET REPORTS BASE METALS OF The State of the state

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2: Occ. 336.0, 336.2, 356.0-335.50: March
386.0, 338.0, 338.0, 338.0, 20. Total sales:
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23. 60 asked.

Wheat—SCWRS 13.5 per cent, protein content off St. Lawrence CO2 (ALG).

All cents per nound extear house unless otherwise stated. "Cents per 50-th bushe: cars Unicase, unicae, st. 1 outs and Alson, 18's per 1009 outset units and 199,9 per cent, purity delivered NY, 100 cents per 69th bushel in store, it Cents per 56th bushel, ex-warefunite, 5,000-bushel hits, c Cents per 24th bushel, 1 Cents per 18th bushel, cx-warefouse, 5,000-bushel lots, d Cents per 18th bushel, cx-warefouse, 1,000-bushel lots.

Canadian crop

TOTAL 1977 Canadian whent output is forecast at about 17.5m. tonnes (from 25m. acres) acoinst last year's 23.5m. innnes ifrom 27.8m. acres), latest statistics from Canada show. Spring wheat output is put at

15.5m. tonnes (20m. last year), Durum 1.13m. (2.86m.) and wioter wheat \$19,200 (667,900). The figures are based on a survey cooducted io August.

8880 - 2579 2580 2813 980-1,000 - 556-965 51,000-60 3:20-40 \$2,100 - 28.156 51,000-60 \$2.100 \$2,700/750 - 28.356 53,000-100 \$2.500-90 263.5 + 6 262.5 264.5 264.5 264.5 2652.5 + 625 4881 2653.7 2664.5 2673.25 + 4.25 4847.5 263.7 2638.7

Y PRICE CHANGES

Soyabeans (U.S.) \$211.70 +0.7 \$120-150 +5 \$85-90 \$175-125 \$95-105 \$25.15 +1.75 \$246.5p \$26.5p \$20.5ep \$20.5e

Other Ocumodities 5 -2.5 \$73.74.5 \$178.180 \$141.44 -10.5 £412 £438.35 £233 -10.75 £423.875 £454.25 £300.75 8796 \$735 \$700 rui ure and 286 £73.8 284.78 £70.25 278.85 -0.30 278.85 £89.25 £82.75 299.25 +1 £73.5

283.0 £75.5 • • 272.9 £85.5

"A" Index cts./b... Des Occonut mi....... Jute LJ ABW Cgrite £180 Sago Pearl (q)......

engu (Philip'l'ss)

\$600 \$600 \$600 £la. \$77 £09 \$350 \$400

Mr. G. Sulkowaki has become a

Sales: 2,669 (3,553) tola of 56 lonnes

COTTON

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ish Electricity 3::pc.sas. 4 Lpc 1974-79 | 12 Lpc (1915:601 100.344: 19 2: 3 | 12 Lpc (1915:601 100.344: 19: 3 | 13 Lpc (1915:601 100.344: 19: 3 | 13 Lpc (1915:601 100.344: 19: 3 Lpc (1915:6

FREE CF STAMP OUTY

(stt)977-82 83 (79)

CRPN, & COUNTY—U.K. (50)

FREE DF STAMP DUTY

Adon County 2 type 19 1 591.

30: 159, 50c 791: 9. 51pc 77.81

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Cerby Berough Counce 73-epc 10 (5:9)

Duckey Corp. 91:pc 96-b

Dudley Matropolitan Berough Flor
Rote 100's "12 27-64ths (5:9)
Epobarton C.C. 5-acc 100 (5:9)
Epobarton C.C. 5-acc 00-b (5:9)
Glasgow Corp. 91:acc 96's (7:8)
Gloucestershire C.C. 5-acc 00-b (5:9)
Heritorgshiro C.C. 5-acc 00-b (5:9)
Heritorgshiro C.C. 5-acc 00-b (5:9)
Heritorgshiro C.C. 5-acc 66 (9:9).

c Treasury sik. 1990 108':0 90 7's giror Bds.Reg. 51 5'78 161.007 161.016 (59) c Treasury sik. 1982 115-255:32nd 159.00 109':0 9' pends.Reg. 18 8 78 1012':0 10 (8:9) 9' pends.Reg. 18 8 78 1012':0 10 (8:9) 100.8ds.Reg. 57 78 102':0 100':

13pc (2615)821 103% (693)

PUBLIC BOARDS U.K. (36)

FREE OF STAMP DUTY

Agricultural Motr. Corp. 5 topc0b 94140

4.06. 50c0b. 57 (6)91. 64pc0b. 564

4.79. 61pc0b. 98944 16-94. 64pc0b. 564

4.60. 7 40c0b. 65. 80c0b. 891 7791,

91pc0b. 34 15;91. 91pc0b. 1981-85

681 (591. Do. 1985-89 879, 1444pc

Ob. 1096

Clyde Port. Authority 5pc 173. 44pc 2316

Development agency urged for North

passive organisation that could yesterday to set up a Northern only consider schemes brought through the front door.

Lerd Glenamara, chairman of the North of England Development Council and formerly, as the North of England Development Council and formerly, as would fall, but in the extremely serious Northern situ-

Newcastle Central, sald that a atioo it must be clear that the less powerful development gambles must be taken." Mr. Ted Sbort, Labour MP for North-East's preblems.

They bad budgets of £300m. East faced the grim prospect of and £150m. respectively over five the oil-rich 1980s with more than years, but had to lend on commercial terms. With mercial terms. With an overriding duty to make a profit on investments they mercly supplemented existing sources of lodustrial investment.

Lord Glenamara, speaking in Newcastle, went on: "A DIONE SUUII.
Northero Development Agency THE COMMISSION for Racial should be given the full powers Equality hopes soon to instigate of Section 7 of the Industry Act, a series of lovestigations into which is at the moment so discrimination, Mr. David Lane, jealeusly beld by the Treasury.

THE GOVERNMENT was urged passive organisation that could

less powerful development ageocy on the lines of those receotly preposed for Scotland and Wales would not solve the and Wales would not solve the regions because of its pre-occupation with devolution. The North-fine devolution is prospect of

Discrimination in jobs probe soon.

This would give wide discretory. This would give wide discretory powers, including investment io compaoies, to help compaoies wanting to move loto ployment, were "very high oo our agenda." This was "the main area where discrimination the ageocy to back the eotrepreedur who canoot raise a hank or National Eoterprise Board loan. commission and a fermer head of It would allow the agency to the Slerra Leone Civil Service, go out and head-huot fer oppor- said that he boped to start law tunities iostead of being a coforcement duties immediately.

This week's SE dealings

1977-92 46 19191. 4 1917 1977-92 39 (8.91 FOREIGN STOCKS (--).

COUFONS PAYABLE 1H LOHDON Chinese 45:0-C84s. 1895 (German 18s.) 54:0 (7/9). 50-chin. (3.5 s.) 185:0 (German 18s.) 185:0 (3.6 s.) 185:0 (3 U.K. & CWLTH. RAILS (5)

Bank of Scotland (Governor CG,) 283 p 5
80 79
8arctays Bank 314 p 10: p 12 p 13: 12
10 15 12 714 p 71t 17 B: (3. 84pc
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BREWERIES, DISTS. (308)

Breweries (25c) 89 to 67 to 51

Surtomood (25p) 93 (819)
City of London 125 (7:9). Did. (25p)
60120 1:
Clark (Matthew) (25p) 86
Courses 31-pcDs. 99 91; (6.9). 61-pc2nd
Db. 85 (7:9). 7pc2ndDb 921; (5:9).
80c2ndDb. 571). 8 lapcLn. 481, 71, (6:9).
101-pcLh. 820 (8/9) 34 (5:9)
Devensh (J. A.1 (25p) 126 2 (919)
Olstillera (50p) 1850 91-0 41-0 520 50
510 50 51 5 41 5 21 52 2 31₂ 4.
Sigach, 391-0 10.5pc.in, 931,
Gleniver, (25p) 246p 10 91
Greenall Whethy (25p) 87 9 9-4-0c.in.

Greenall Whitly USpi 87 9 9%cln.
551; (719)
Greane Kans Sons (25pl 2280 30 27 5
Gunness (Arthur) Son (25pl 155 7 6 9.
74pcln. 37t. 10pcln. 754 (5;9)
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Harpys Horsons (250) 1246
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aread (avestment (25p) 950 26 erhampton and Oupley Breweries (25p) Brewery A (50p) 129, NY (50p) CANALS, DOCKS (3) Manchester Ship Canal Spech, 361; (5/9)
Morsey Docks Harbour Comb. Units 846.
531,621b, 1974-94 50 15/91. 51,900.
Millord Docks 90
COM CIAL. INDSTL. (5,419)

А—В

AAM (25p1 2100)4 AB Elsc. Components (25p))31 AGB Netearth (10p1 5c0 APV hdgs. (5p01 45)0 45 AVP Props. 7/4pc1510b, b&o (8791 Aaronson Bros. (10p) 68 70, 4 25pcPf. 56

Advances fires, (10p) 58 70, 4 25pcPf, 56; 16,9).

Abbey (25p) 29
Abbey (25p) 29
Aberom laws. (R0.30) 5US) 700 116
Aberdeen Con. Gra. (25p) 800 50 20; 1
Abradees Intil. (10p) 17; (6:9)
Abradees Intil. (10p) 17; (6:9)
Acrow (25p) 90; 90; H.-vts. A (25p) 90
BB 90; 89; 90; 9bcln. 97 (6:9)
Arams Gibbon (25p) 50
Adda Intil. (10p) 33; 3 2;
Advance Laondries (10p) 240 199)
Adwest Gra. (25p) 2700 66 (6:9), 10ippc
Ln. 173 (5:9)
Addition Stream Teoranta (10p) 20pc
Addition Stream Teoranta (10p) 20pc
Alfon 1046 (20p) 15 90 60 (6:9) 0b 71 (g 9)
Alcam Aluminum (U.K.) 10:pcl.n. 84:p0.
9ocl.n. 99!: 104 !: 1
Alexanders Hidds. 1501 11!p0 !. A (geq.vip.1 rSo) 9!; (f. 9). 9:pcpl. 40:o 18:91
Allanate Inds. 42:p1 269! (g 9)
Alda Peckaping Grp. (109) 9!; (89)
Allen Foods (10) 12!=9 (89)
Allen (Edgar) Oalfour (25o) 72. Socpl
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(W. G.1 Sons (Thoton) (2501 49 (9/9) d Colloids Gro. (100) 250 4 2 5 d lnsulators (250) 54 20 d (Nestments (5)) 34/0 d Polymer Gro. (250) 41 40 25 40 21 2

Agusticulum Associated Cos. (59) 58, (59) 341; 51; Arrolectric IHidgs.1 A 53: 19; Aremon (A.) IHidgs.1 (100) 24 10(9) Arlington Motor Hidgs. (250) 99 (679) Ameting Shanks Grp. (250) 629, Lin. 65 Armstrans Equipment (100) 590 (198)

(5-9) Inter 9-nd (R0.10) 175 4 (0 9) Wallace Arnold Tst. (250) 62. Do.

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190 201-0 5 197. (31)
Risadh Nicakes (Hidgs.) 1250 2020 70
Risky's IV-rileah's (1-4-ings) 1250) 31
**Jorkins's (2016 55 (8)9)
**Illumeri 8-cs. /259) 56; (4)9)
**Risadh Jermoglaze Hidgs. /259) 709
**Beartman (K. O.) (1111. (559) 940 4
**Bodycote Intil. (259) 55)5 52
**Bolton Textile Mill (501 12:50 52 1919)
**Bods Street Fabrics (10p) 239 2.3
**Eonser Engineering (2001 220
**Booker McConnell (50p) 2356 40 29 30
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**Souten 751 9 560 571 74 pcd.n. 64
**Souten 751 9 560 579 90 87 90
**Souten 751 9 560 571 26

2 Brent Walker ISpi 27 (8)91 Brickhpuse Oudley (10pi 29 Bridgend Processes (Spi 17, Ord. (5p) 17 1893) (1894) 1856 66 1 3 50% 00 2. 1875) 1876 66 1 3 50% 00 2. 1875) 1791 1876) 1791 1876) 1876 1876 1876) 1876 1876 1876) 1876 1876) 1876 1876) 1876 1876) 1876 1876 1876 1876 1876 18

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(20: 3) 7pcln. 59
Brooke Tool Eng. (Hiege.1 (25p) 10:0
15 (09)
5-30:Pl. 27:0 (85)
8-30:0 Annual Tawe (25n) 940 3.4
3-70:0 Rowel Kent (25n) 940 3.4
3-70:0 Rowel Kent (25n) 97. 7.9
8-30:0 Annual Tawe (25n) 11:0
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Orming Gro. Rest. Vsp. Ord. (2591 40 179)
8-untons (Musse;burgh) (250) 119
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8-unique Hidos. 1250 136 2:0 16 4
8-unique and Lump (Hidos.) (200) 41120
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8-urco Dean 1250 53 4
8-urges Prods. 1Hidos.) (2501 27
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From Chross, (10p) 20146 6.61, 51; 1, 9 (10p) 20146 6.61; 51; 1, 9 (10p) 20146 6.61; 51; 1, 9 (10p) 20146 6.61; 51; 1, 9 (10p) 20146 7; (25p) 99 (25p) 20146 7; (25p) 99 (25p) 20146 7; (25p) 200 (25p) 17; (25p) 200 (2 Cathery Schweppes 12501 5 01: 6 5: 41: 4. 9pc Cathery (500) 919 Cathery (500) 919 Cathery A. (10c) 250 abodomán Assold, Cine 8:0. 7ecPl. 47 18 5)

Crossian Suliding Province

S01 5/2

Crowch Gro, 125-) 42 3, (5/9)

Crown House (250) 71 2 (9/8)

Crown House (250) 71 7 16/1

Crown House (250) 94 (8/9). A Non-Vtg.

Cullent's Stones (200) 94 (8/9). A Non-Vtg.

Ln. 5213. 74pcLn. 374 (849). 11ocLa. 1060
Decta (25s) 4956 30 4555 98. A (25p; 506) 30 4856 800 95 3. 00 Celson -10p; 220 499 4 (8.9)
Detta Metai (25p; 761)0 710 547 75. 4-5pc2noPt. 349 (8)92. 74pcD0. 70. 11490co. 874 (8.9)
Dentsyry FocLn. 902
Oeritend Sympins (50p; 160 58 (8.9)
Derriton (10p) 164. Desoutter Bros. (Midga.) (25p) 1-19 47. 3-25pcPf. 50
Dew (5a; (25p) 109
Dewhirst et. J. (Hidga.) (10p) 510 20 49
Dewhurst Partier (10p; 11 (7.6). A (10p; 94)
Dewhurst Dent (20p) 141 5500 Harrisons Crosteld 5416 p400. 61pc91. 541 j. Harike Machinery Inter. (250) 26 (7/9) Hartwella Cro. (250) 65 (7/9) Hawker Sidden Grp. (250) 2060 40 4 5 2 6. New (25p) 2120 6. Stpc91. 471. 7uccpb. 560 (18)9) Hawkins Throoty (25p) 63 (8/9) Hawkins Throoty (25p) 63 (6/9) Hawkins (5p) 65 (74 (6/9) Hawkins (5p) 69 (74 (6/9) Hawkins (5p) 69 (74 (6/9) Hawkins (5p) 69 (74 (6/9) Hawkins (5p) 67 (4/9) 126 (5/9) Herder of London (100) 121 (50) 1274 8 (5/9)

reciperson (J. W.) (Hi09S.) (250) 1274, 8 (5/9)
Hendorson-Kepton (20p) 70 87
Henlys (20p) 1220 191 174
Heoworth Chramic Hides, 725p) 92-6
901-6 0 74-6 7 9, 10.4pc0h. 50 (6/9).
7/spcUnsec.Ln. 220 (5/9)
Heoworth (J.) Son A (10p) 580 4 S (8/9).
B (10p) 51
Herman Smith (10p) 91, 76-9)
Herman Motor Group (25p) 7012, 10pc
Unsec.Ln. 78
Herstair (25p) 1350 2, 4 3 New (25p)
131 (7/9)
Hewiden-Stuart Plam (10p) 46 9:4 Dewhurst Dent (200) 141; Scill Dewhurst Dent (200) 141; Scill Diamond Stylus (100) 13:6591 01ckinson Robinson Go. (250) 13:86 420 390 6 2 5 7 7 40ckin. 64:0 74:0 100 01ckinson (neets. (250) 149:36 50:0, 13:20ckin. 75 (619) 01ckins. Photographic (100) 149:40 1:40 7 (nvests. (25p) 1495/\$ эн. . 1. 75 (519) hotographic (10p) 14940 140 7 Diacons Photographic (10p1 14940 140 7 0 5 4 7 0 5 4 7 0 5 4 7 0 5 4 7 0 5 4 7 0 5 4 7 0 5 4 7 0 5 4 7 0 5 4 7 0 5 4 7 0 5 7 0 Hewden-Stuart Plam (10p) 46
Hewden-Stuart Plam (10p) 46
Hewden-Stuart Plam (10p) 46
Hewden (1,) 50n (Fenton) (5p) 19 (7:9)
Herwood Williams (5rob) 570 50 2 (6:9)
Hicking, Pentecost (500) 780
Nickson Webt, (Higgs.) (500) 600 597 5
Higgs Hill (25p) (6:9)
Higgs Hill (25p) 950 7
Hiddiams (250) 36
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Hiddiams (250) 36

90e Dublilar (5p) 14 ½ (8/8) Dublilar (5p) 14 ½ (8/8) Dublilar (5p) 150 3 (6/9). 35 (7/91 Ourlay Therene 7-Apcles.Ln. 411 (8-9)
Dumbee-Combes-Marx (100) 1700 58.
Hew 1100 102
Duncian (W) Goodricke 340 (5/9)
Dunhill IA), 110p1 430
Ounloy Hides. 150p1 1150-15 17 14 16
19 102. Saperf, 4515. 6-Apcleb. 64
(7/9). 7-Apcleb. 0915. 5-Edms.Ln. 53
(5191)
Duport (25p) 6915. 5-Apcleb. 73 (519).
10mcCov.Urs.Ln. 1500 6193
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Outcop-Forshaw Group (25p) 450 412 4

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. **I—J—**K Elliott Grp. Peterborough (1)00) 4). 900 Ln. 105 (89) Ellis IRIChmond) 15p; 17 16 Ellis Sverard (25pf 93 (89) Ellis Golascin (140gs.) 15p; 180 17340 Lison Robbins (240) 1001; Elswick-Hooper (50; 14 Elsy (Wimbledon) (25pf 54 (879) Smorre Steres (Bradford) (25pf 1810 790 8 9 Empress Services Higgs. (10pf 94 1; (7:9)

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Financial Times Saturday September 10 1977

MFI Warehouses (100) 581-0 7 8
MK Electric Hidgs. (25p) 2050 40 3
ML Hidgs. (25p) 901-0
MY Oart (100) 451Macanie (Lovioni (160) 101-0
Mearthys Pharmaceuticals (200) 1620
McBride (Robert) (Midd/etoni (100) 27 Rathers (Jewsters 1884)
Revbeck (100) 550 650 7
Readlorf lath! (50) 30'00 651 (579)
Ready Mixed Concrete (25) 2. 81;0ct.n. 105:0 1
Rectiff and Colman (500) 130 100 100 10 7 11 5. 5

Metal DOX 3010 0V0 500 02 56.4 6 Z 3, 161pc Le. 621, 161pc Le. 621, 162 Metal Closures Co. (250) 86 Metal Closures Co. (250) 86 Metal Closures Childra, (50) 290 30 Metal Clasures (1603, 165) 290 30 Metal Clasures (1603, 165) 290 30 Metal Clasures Childra, 1630 340 31 4 Millar F. (Tarlies) (100) 35 (879) Miller F. (Tarlies) (100) 35 (879) Miller Stanley Holdings (100) 154 Miller Stanley Holdings (100) 154 Miller Stanley Stanley 37 (79) 4 (1616) 4 Miller Stanley Stanley Stanley Stanley Miller Stanley Stanle Rothman International B Side 9 82 92 92 Rotork (10p) 1500 596 Rowan Boden (25p) 176 Rowan Boden (25p) 176 Rowan Boden (25p) 176 Rowan Hotels (25p) 178 Royal Workster (25p) 187 Royal Workster (25p) 187 Royal Workster (25p) 187 Royal Workster (25p) 187 Robernat (25p) 187 Rossel (Alexander) (10p)

GOM BO Manufort (25m) 36 (pro) Manufort (7m) Miles (25m) 49 (779) More O'Perral (10p) 56 (pro) Moreo O'Perral (10p) 56 (pro) Morgan Cruchie (25m) 125m (21) 50% Morgan Graphie (10p) 36 (pro) Morgan Graphie (10p) 36 (pro) Morgan Graphie (10p) 36 (pro) Morgan (25p) 128 (pro) Mo

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NSS Necessistents (10a) 65 \text{P}
NSS Necessistents (10a) 65 \text{P}
NSS Necessistents (10a) 65 \text{P}
NSS Necessistents (25b) 87 (8 9)
Necessistents (25b) 87 (8 9)
Necessistents (25b) 57 (8 9)
Necessistents (25b) 52 (8/9).
Necessistents (25b) 54 \text{P}
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Newmond Oranger Inds. (10a) 20
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Nortok Capital GrB. (5b) 24
Normand Idds. (35c) (35c) 390 7 5 8 6.
6.25pcl.s. 384; (348).

UP14.9% DAYS UP 42.4% Which would you have pick

6 shares for 1977 now 102.2% up Burmab Oil

+ 71.1 Charterball Finance +150.0De La Rue National Carbonising ÷ 57.9 + 158.1 + 95.8 + 45.8 Ultramar FT Indust. Ord. Index

* Prices at close 6/9/77. † Profit-taking recommended at 77p. On January 6th this year, the Investors Chronicle News Letter recommended six shares for capital appreciation during 1977. Their subsequent performance is detailed above.

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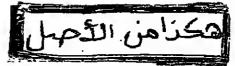
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A Section

Subscribers to Private Investor's Letter who boul LADBROKE ordinary shares when the market opt Friday and took their profits at the closing print Tuesday showed 14.9% profit, ex dividend, in litt than a weekend. Those who bought DECCA, tipped earlier, at the price recommended, cleared 42 by selling 4 weeks later. If you take investment a write for details of FREE TRIAL offer to: Private Investor's Letter, Dept. 1PM 13 Golden Square, London W1
Or phone 91-597 7337 (24-hr. answering servi

FINANCE FOR INDUSTRY TERM INC. Deposits of £1,000-£25,000 accepted for fixed term years, Interest paid gross, half-yearly. Rates for received on later than 23.9.77.

Terms (years) 3 4 5 6 7 8 ... Interest %: 10 104 104 11 114 114 Rates for larger amonots on request. Deposits to a information from The Chief Cashier, Finance for Limited, BL Waterloo Road, London, SEL SXP. 199. Ext. 179). Cheques payable to "Bank of England FEI is the holding company for ICFC and FCI.



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39: Verico Hides. (Sp.) 1140 4. Signela.

11mgs (20-) 104 (8-9)
7) 50e (250-) 156-6 45 3 2
17mct (10e) 179 (8/0)
111 (25e) 45 2
17m 17m 47 9. 55-000.
10ecin. 89ir
17m 47 9. 55-000.
17mc 17mc 47 9. 55-000.
17

| Ama | Interest | Int 10 Sport: 39 6-3.

10 Sport: 39 6-3.

Wilson Walton Eng. (100) 43% 4 (7/9)

Wilson Walton Eng. (100) 84% 50 4/20 4

3 1½ 7 1, 4%;

Winn Inds. (200) 39% 9 1:18/9), 8pcP/.

35 [7/9]

Witter (72 mass) (250) 38. (7/9)

Witter (72 mass) (250) 18. (7/9)

Witter (72 mass) (250) 18. (7/9)

Significant Eng. (100) 18. (7/9)

Significant Eng. (100) 15.

Wombwell Foundry, Eng. (100) 21½

| 15.93 | 1.00 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | ELCT, LIGHT & PWR. (-) 735Can Cnv.A (n.p.v.) \$30p0 (8/0) FINANCIAL TRUSTS (123)

BUILDING SOCIETY RATES

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Matthews Wrighton Hidgs. 12dn1 2500
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Miner Nides, 120n 1950 20 90 85
Moran (Christopher) Grp. 120n) 750 5
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Prudential (50) 152 3 2:
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INVEST. TRUSTS (442) INVEST. TRUSTS (442)

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Bankers' Invest Trust (250) 531rd 48 31;
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Servish Cries	Investment Trust	25p	35t				
1221;	Scotish	Sistern	Investment Trust	25p	15t		
1221;	Scotish	Sistern	Investment	Trust	25p	15t	
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(Ambroset 51:pcPf. 52 SEPTEMBER 8 (Nil) SEPTEMBER 7 (2)
SunDoor Fabrics SpcCum.1stP1.

(1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

SEPTEMBER 9
Alexander Fund 425:0
Ampol Pers. 45:2

Ampol Pers. 45:2 (1) (e) in securities for which

nineng marural Gas 6500 kits Ura Inv. 1 Lend Leases 20.50 Little Long Lac Minos 90:00 Min, Freil 150 Peko Wallsend 3840 Patrosens Eksőn Rano Loasos Districtoria Eksőn Rano Loasos Districtoria Lacia Lacia

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SEPTEMBER 6
(1)
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(Nit)

RULE 163 (1) (e)

Barguins marked under Rule 163
(1) (e) in securities for which

ng. 3850 uci SUS31% ERRATA

Conzinc Rio-Tinio (Aust.) of 190½ should have been 109½ to (2/8) :By permission of the Stock Exchange Council:

Minimum Lending Rate 6½%

Bank of England Minimum
Lending Rate 61 per cent.

Isince September 9, 1977)

The Treasury bill rate fell by 0.3643 per cent. to 5.9400 per cent. at yesterday's tender, and Bank supply in the Loodon money balances cerried over from Thursfate was cut by 1 per cent. to 61 per cent. The minimum accepted bid was £98.51, compared with £88.421 previously, and in 2 Rate of 7 per rent. The minimum accepted bid was £98.51, compared with £88.421 previously, and bills offered were allotted. Funds continued to come into Next week £300m, bills will be on London through the foreign exoffer, replacing similar meturities, change market, but this was outly a tweighed by run-down bank supply in the Loodon money balances cerried over from Thursford and the authorities gave day, a substantial net take-up of the extremely large amount of Treasury bills, repayment of the discount bouses, and a small previous day's official loans, amount of Treasury bills from settlement of gilt-edged stock the discount bouses, and a small sold by the authorities, and allotted or four houses at Minimum Lending into Rate of 7 per rent.

Next week £300m, bills will be on London through the foreign exchange market, but this was outly to the substances of four houses at Minimum Lending into Rate of 7 per rent.

Next week £300m, bills will be on London through the foreign exchange market, but this was outly to render the foreign exchange market, but this was outly to render the foreign exchange market, but this was outly to render the foreign exchange market, but this was outly to render the foreign exchange market, and the substances cerried over from Thursford and the foreign exchange market, but this was outly to render the foreign exchange market, but the foreign exchange market, but the foreign exchange market, and the substance of foreign exchange market, and the substance of foreign exchange market, and the substance of foreign exchange market, and the foreign exchange market and the foreign exchange market.

The Treasury bills from stream foreign

Sept. 8 1477	Steming Centicale of deposits	iniarbană	Tree	Lee Anth. Installative Lands	Primare House Deposits	Company Deposits	Distriction Market deposits	Treasurs Kills &	Baok Baok Bills &	i Fine Trade Bills ф
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stering opened at \$1.1431-1431 J.S. Units frate-twelfilled average and the authorities took in a deprecialloo since the Washington Stockholm. 5 (489-480) 481-470 484-461 for the reserved to prevent any gan Gueranty of New York, nar- Viewell 112 (28.75-28.80 28.80-28.50 further rise. There was some rowed to 0.64 per cent. from 0.71 Junich 112 (28.75-28.80 28.80-28.50 further rise. There was some rowed to 0.64 per cent. from 0.71 Junich 112 (4.164-4.164 4.164-4.164) reaction in the cut in Minimum per cent.

Lending Rale in the afternoon Gold closed unchanged at however, and the Bank of Eng. \$1471-148. The krugerrant's pre-

nowever, and the Bank in Eng. \$1417-143. The kingerrani o pre-land probably intervened again mium over its gold content nar-to prevent too sharp a fall. The rowed to 3.30 per cent, from 3.64 pound touched a low point of per cent, for domestic delivery \$1.7417-1.7421, but improved at the and to 3.13 per cent. from 3.47

close to \$17425-17429, a fall of per cent. In the international appoints on the day. EURO-CURRENCY INTEREST RATES*

÷-γπ. 5 !	Sterling	ா.≼, நக மா	Poller	liquiler	1 - 100	in inelle
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one year 11/-12 per cert:

1 time term Euroduliar deposits: two years 61-72 per cent; three years 71-72
per rent; time years 71-72 per cent; 8vr years 71-74 per cent.

The following nominal rates were outed for London follor certificates on deposits one-month 6-15 per cent; three-month 61-6-976
per cent; one-rear 846-8-16 per cent; three-month 61-6-976
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EXCHA! GE CROSS-RATES

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FOREIGN EXCHANGES

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Š	Depart.	Rates	Day 'a Spread	Close
5	New Yorks. Montreal	712	1.7417-1.7467 169J- (.8728	1,8705- (.67)
7	Amsterdam Bruseels ; Copenh gen	1	52.83-62.56 10.744-10.784	4.284-4.224 62.35-62.45 10.754-10.76
Ė	Frankfust Lisbon Madrid	8 8	4.043-4.065 70.40-70.97 147.10-147.50	4.05-4.66 70.46-70.70 147.15-)47.31
	Milan Oslo Paris	15 8 001₂),538-1,541 9.50-9.62; 8.67;-4.60;	1.8881-1.56t; 2.501-8.511 8.561-6.591
	Stockholm Pokyo Vicaon	6 41 ₂ 51 ₂	0.48 j-8.50 482-47u 28.75-28.80	8.472-8.492 4644-4664 28.60-28.60
	Zurich	112	4.15-4.171	4. 164-4.164

OTHER MARKETS

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Argentine	774 41-734.64	Argentina .	. 750-851
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brazil	25.:4 25.:4	Belgium	6112-65
Finlan 1	7.264-7.184	timeril	60.04
Greene	5.024 64.6 €	Catenda	1 RE
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Iran	120-124	France	2 ML & B
Kuwah	0.436-0.505	Tiermany	5.85.5.1
Luxemb'e	62 35-62.45	G reere	611e.65
Maint sla	4.2675-4.2575	linic	1510 154
N.Zezland	1.7677-1.8658	Jacon	450.430
SaudlAral	0.91-6.17	Arther'nd	4.20-4.3
Situation	4.2575-4,2678	York et	40 D S
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FORWARD PATES

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Vicons 04-14 gro dis Zurich 134-34 c. pm	18-28 cm dis

12-mooth 150-140 pm.

data \$TREAM international

Statistics provided by

J.K.	CONVERTIBLE	STOCKS	9/9/77
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	Size	Current		Con-	Flat	Red.	Pre	miun†	I	лсоть		Chesp(+) Dear(−)◇
Name and description	(£m.)		Termo-		yield		Current	Range‡	Equ.§	Conv.y	Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	100.50	100.0	76-80	9.0	8.9						
Associated Paper 94pc Cv. 85-90	1.40	85.00	200.0	76-79	11,4	12.0	- 12	- 8 to 7	13.0	12.9	- 0.2	+ 1.0
Bank of Ireland 10pc Cv. 91-96	8.22	143.00	47.6	77-78	7.0	5.4	8.4	- 3 to -1	9.2	4.7	- 2.9	+ 5.6
English Property 64pc Cv. 98-03	8.84	105.00	234,0	76-78	6.3	6.3	– 6. 5	- 8 to 5	8.1	3.2	- 4.3	+ 2.2
English Property 12pc Cv. 00-05	15.31	39.00	150.0	76-84	12.7	12.7	37.5	31 to 60	29.3	54.5	35.0	- 2.5
Grand Metropolitan 10pc Cv. 91-96	122,30	106.00	120.2	73-78	9.4	9.2	- 8.6	- 9 to -1	4.5	0.0	- 3.9	÷ 4.7
Hanson Trust 6]pc Cv. 88-93	4,51	84.00	57.1	78-\$1	7.7	8.3	- 0.F	- 3 to 12	16.8	15.6	- 1.2	- 0.5
Hewden-Stuart 7pc Cv. 1995	0.07	190.00	470.4	75-78 -	3.7	1.3	- 14.1	-15 lo 1	7.9	3.3	- 2.1	+12.0
Penios 15pc Cv. 1985	1.06	135.00	166.T	76-84	11.4	9.3	12.5	- 4 to 27	54.0	66.8	10.6	- 1.9
Slough Estates 10pc Cy. 87-90	3,50	149.00	125.0	78-87	6.8	4.1	11.4	11 to 21	25.6	55.8	22.6	+11.2
Tozer, Kemsley Spc Cv. 1981	7.33	68.00	153.9	74-79	9.4	12.7	21.7	18 to 40	13.4	14.4	1.3	-20.4
Wilkinson Match 10pc Cv. 83-98	12,10	90.00	40 0	76-83	11.4	11.5	30,5	31 to 45	23.8	42.2	268	- 4.0

- Number of Ordinary stares into which (100 nominal of convertible attack is convertible. * The extra cost of investment in convertible expressed as per cent. of the costs of the equity is the convertible stary. * Three-month range. * Income on nomber of Ordinary shares into which the nominal of convertible stack is convertible. This income, expressed in pence is summed from present time notil income on Ordinary shares is greater than income. on fills nominal of convertible or the final convertible date whichever is earlier. Income is assumed to grow at 5 per cent, per admini and is organic valued of 13 per cent. per onners. I focuse of 100 of convertible. Income is summed until conversion and present raised at 13 per cent, per admini (2) this is income of the convertible less income of the underlying equity. Or the difference between the premium and income difference expressed as per cent, of the value of indeplying equity. + is an indication of relative cheapoes. — Is an indication of relative cheapoes.

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Mowbray

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al Countles widestis Permanent

-6.30% 6.70% 6.45% stis Permanent 6.45% ern Rock 6.45% 6.45% ssive 8.70% ty Owners \$6.45% 6.45% n 6.45% Mutual 6.75%

6.70% 7.95% 7.30% 8.00% 7.00% 7.95% 7.20% 6.70% 6.70% 7.95% 6.70% 8.25% 6.70% 7.95% 6.70% 5.95% 6.70 % 7.95% 6.95% 8.45% 7.20% 7.85% 6.70% 7.95% 870% 8.25% 7.05% 6.70% \$10.00% and Country 6.00% ich Equitable 6.45%

§ Maximum £250.

T.95%

7.45% 3 yrs., 7.20% 2 yrs. 7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.70% 3-4 yrs., 7.20% 2 years 7.70% 3 yrs., 7.20% 2 yrs., min. £590 7.40% 3 months notice min. £500

7.70% 3 yrs., £1,000-£15,000 5,70% 3 yrs., 7,20% 2 yrs. as normally variable in line with changes in ordinary share rates. It Moneymaker Shares.

7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.70% 3 yrs., 7.20% 11 yrs. £250-£15.000 7:70% 3 yrs., 7.20% 2 yrs., min. £500 7:70% 2 yrs., 7.95% 3 yrs. 7.70% Min. £2,000 6 months' notice 7.70% 3 yrs., 7.20% 2 yrs. £100-£15.000 7.55% 2 years 7.70% 3 yrs., 7.20% 2 yrs., £100-£10.000 7.30% 3 yrs., 7.30% 2 yrs., min. £1.000 7.70% 3yrs., 7.45% 2yrs., 7.30% 6m ths.not. 7.45% 2 years -7.70% 3 yrs., 7.20% 2 yrs., min. £250 7.45% 6 months 7.70% 3-4 yrs., mln. £500, 7.20% 2 yrs. 8.00% 8 yrs., 7.70% 2 yrs. 7.70% 3 yrs., 7.20% 2 yrs. min. £100

**Term Shares

7.70% 3 yrs. 7.20% 2 yrs : £1,000-£15.000

7.70% 3yr, 7.20% 2yr., 6.95% lyr.min £100 7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.20% 2 yrs., 6.95% 1 yr., min. £500

7.70% 8 yrs. 7.20% 2 yrs., min. £500

7.70% 3 yrs., 7.20% 2 yrs., min. £1.000 7.70% 3 yrs., 7.20% 2 yrs., min. £500 — 7.05% over £5.000 7.45% Minimum £500 6 months' notice

7.70% 3 yrs., 7.20% 2 yrs., £500-£15,000 8.25% 3 years £5,000 minimum

7,70% 7.20% 3 mths. notice aft. 9 mths.

7.20% Minimum £5,000 3 months' notice

7.70% 3yrs., 7,20% 2yrs. min. £500-£15,000

7.80% 2 yrs., fixed 1% over Shere Accts.

7.65% Minimum £1,000 3 months' notice

7.85% 3-year increment £500 min.

6.95% 3 months' notice

7.70% Minimum £500 2 years 7.95% 3yr., 7.70% 2yr., 7.45% 3 mths. not. 7.60% 3 mths. not. # 5,75% to limitd. cos.

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STOCK EXCHANGE REPORT

Busy markets end with index up 1.1 for rise on week of 22.6 at 530-Gilts hold biggest gains for 6 months

For its months.

Early falls in leading shares would in an increased in only one of the service of the house-prices issues, and the easier trend reflected a continuation of the overnight profil-laking. Selling, however, was gain only for annul amounts.

Marks and Spencer picked up profil-laking. Selling, however, was gain only for annul amounts. The selling that the profil sking is the selling that the selling



Cewdaw eased 3 to 29p but J. Beales were favoured at 54p, up and 4p, along with Strdar, 3 dearer at last 47p. Courtanida closed a few ring pence dearer at 128p, after being mis down to 123p.

down to 123p.

Among Tobaccos, Bats reacied Miner to 293p before picking up to close 8 lower on balance at 295p, but Total Imps ended a shada dearer at 120p.

to arouse only a modest interest .com

FINANCIAL TIMES STOCK INDICES 73.16 72 18 71.74 70.99 530.1 629.0 534.2 686.8 619.5 507.5 120.4 119.9 119.6 119.9 116.5 118.1 4.95 :5.08 :6.08

Mises 12/9/							_}: 3
. 1	HIGHS	S ANI	D LOV	vs	5.E.	ACT	VI)
Service Control	. 18	177	Since Co	mplistion		Sept.	194
	High	Low	High	Low		8	
Govt. Sees Fixed Int ind. Ord Gold Mines.	73.12 (B/8) 72.97 (B/9) 634-2 (7/9) 137.4 (7/5)	60.46 (4/1) 60.49 (4/1) 357.6 (12/1) 05.1 (1/2)	187.4 (9/1/36) 150:4 (28/11/47) 543.6 (19/5/72) 442.3 (24/6/76)	(43.5)	Daily Gill-Edged	188.4 514.5 41.1	-3(-41
			_				جانب

	Yesterday -	On the
sh Punds	Up Dobre Same	Up Door
strials	5 0 55 298 584 731	3.10 120
picial and Prop.	90 187 253 4 21 13	57 31
tetion	50. 27 46 4 18 21	273 - 16
1s	474 830 1,203	5,224 1,777

NEW HIGHS AND LOWS FOR 197

NEW HIGHS (139)

NEW LOWS (7) Philips' Lamps ENGINEERING (1)

ACTIVE STOCKS

ON THE WEEK-

		No.				
Der	omina-		Closing	Change	1977	1977
Stock	tion	marks	prica (p)	on week	hlgh	low
ICI	£1	110	429	+ 5	437	325
Sheil Transport	25p	79	604	+ 6	620	454
BATs Defd	25p	T S	245	+18	260	202
BP (Partly-pald)	£1	77	380	+15	400	347
Barclays Bank	£1	73	310	+10	323	228
Distillers	50 p	65	184	+ 8	187	120
Giaxo	50p	64	645	+47	653	401
BP	£1	63	918	+ 8	966	776
Gus A	25p	62	305	+13	310	176
Grand Met	50p	81	97	+ 7	97	62
Tube Invs. " New "	Nil/Pd		74pm	+ 6	80pm	52pm
Beecham	25p	60	630	+ 2	643	372
GKN	£l .	60	352	+18	962	271
Marks & Spencer	25p	60	160	+ 7	162	96
Rank Org	25p	53	247	+19	254	128

YESTERDAY-

		No.				
D	enomina-	of	Closing	Change	1977	1977
Stock	tion	marks	price (p)	onday	higb	low
ICI	. £1	21	429	+ 3	437	325
House of Frase		14	138	+16	158	69
BATS Defd	950	19	245	- 3	280	202
Tube Invs. " New			T4pm	+ 4	S0pm	52pm
Barclays Bank		11	310	- 2	323	228
Glaxo		11	645	+ 9	653	40 1
GKN	C 1	ii	952		362	277
Rank Org		11	247	- 1	254	128
Reed Inti.		îî	210	- 6	233	168
Shell Transport		iì	604	– 2	620	454
Beecham		îô	630	+ 2	643	372
		iŏ	203	- 4	223	170
Marks & Spence		iŏ	160	+ ī	162	96
	~=	-9	78}xr		831	62
BOC Intl Grand Met		ğ	97	•	97	62
Grand Met	. Jop	•				

The above tist of octive stacks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced lo-day in Stock Exchange dealings.

Three Mnnths Copper 6951-703 LG. Index Limited 01-351 3466 Tax free trading on commodily future

The commodity futures market for the smaller investor

BASE LE	ND	ING RATES	
A.B.N. Bank	8%	Hiti Samuel 8	9
	8 %	C. Hoare & Co 8	Z
Americao Express Bk.	7}%	Jolian S. Hodge 9	ģ
Amro Bank	8%		3
A P Bank Ltd.	8%	Industrial Bk. of Scot. 8	9
Henry Ansbacher	gi %	Keyser Ullmann 8 Knowsley & Co. Ltd 9	9
Banco de Bilbao	8 %	Knowsley & Co. Ltd 91	4
Bank of Credit & Cnice.	8 %	Lloyds Bank 8	
Bank of Cyprus	S %	London & European 9!	
	8%	Loodon Mercantile 8)	q
	2v 8	Midland Bank 8 Samuet Moniagn 8 Morgan Grenfell 8 National Westminster 8 Norwich General Trust 8	9
	8142	■ Samuet Moniagn 8	9
	8 %	Morgan Grenfell 8	q
Barnett Christle Lld	81%	National Westminster 8	9
Bremar Holdings Ltd.	9 %	Norwich General Trust 81	9
Brit. Bank of Mid. East	98888 88888	P. S. Refson & Co 8	9
Brown Shipley	8 %.	Rossminster Acceptics 8	9
Canada Permanent AFI	8%	Royal Bk. Canada Trust g	9
Capitol G & C Fin. Ltd.	9 %	Schlasinger Limited 8	9
Cayzer Ltd	81%	E. S. Schwah 9}	9
Cedar Holdinga	9 %	Security Trust Co. Ltd., 91 Shenley Trust	9
	71%	Shenley Trust 111	q
C. E. Coates	9 %		
Consolidatad Credits	9 % 8 %	Trade Dev. Bank 8 Trustee Savings Bank 8 Twentieth Century Bk. 94	9
Co-operative Bank*	8 %	Trustee Savings Bank 8	9
Corinthlan Securities	8%	Twentieth Century Bk. 91	9
	8 %	United Bank of Knwail 8	
Duncan Lawrie	8 %	Whiteaway Laidlaw 84	q
Eagil Trust	8 %	Williams & Glyn's \$	9
	8 %	Ynekshire Bank 8	9
First London Secs	8 %	Members of the Accepting House	×
	9 0	Committee.	_
	0.00	* Thry deposits 4%. i-month depos	A)

Goode Durrant Trust... 8 % under 4% us to \$25,000 41% sad over \$25,000 51%.

Greyhound Guaranty... 5 % Cao deposits over \$1,000 51%.

Grindlays Baok 8 % Demand deposits 3%...

Guinness Mahon...... 8 % Rate also applies to Sterling Ind...

Hambros Bauk 8 % Seca.

First Nat. Secs. Ltd. ...

Antony Gibbs

OPTIONS TRADED

AL MOTA) 12/24/A-1-
DEALING DATES First Last Last For Deal Deal Deciara- Settle- lngs lngs tion ment Sep. 13 Sep. 26 Nov. 24 Dec. 6 Sep. 27 Oct. 10 Dec. 8 Dec. 20 Oct. 11 Oct. 24 Dec. 29 Jan. 11 For rate indications see and of Share Information Service	Beecham, Senior Engineerin Paringa, Metloy and Gra Metropolilan Warrants. Pt were arranged in Dixo Ordinary, BAT Iodustri Ordinary, Spillers and NatWe Warrants, while double optio were transacted in Ladhro Warrants, Dunlop, Berry Wiggi

RECENT ISSUES

EQUITIES

ice ice	Amenus Payd "I"	Runnie. Date	Kugb	Ti Li≡	Stock	Cooling Price	Div. P. re	Chrone Yigh
45 60 165	300 1.i'. P.P. P.P.		400 195 31	101a	Br Ikla's Espal City Hotels Edg LASHO Riley (K.J.) 10p	380 96 188 25	-2 9. 1.47 F3.9 -2 F2.5	1.4 3.3 56.6 6.8 8.8 - 16.4

FIXED INTEREST STOCKS

lasue Price	Aminat Pald up	Menume.	1977 High law	Stock	Chesting.	+ ==
9100 12971 292 2974 491	£1 0	15:10 14:10 2:9 4:11 10:5 14:11	\$4914 599 \$4914 599 \$121 \$2121 1152 \$3121 4914 3156	Barriays (I'seae 548, 1982. Bee home Fin. 1978, Bib. 1982. Bernary, 1/2 Hed. 1981. Laminide Water (18, Red. 1981. Lamondan 1/2 Cann. Pres. City of Buttol 1/2 Red 1982. Dr. Variable Rate 1982. Lu ne Vassy, Water (2 Red. Fred. 184.) Chudley Allet. Borough) Float Bale 1982.	574 574 11 862 15 084	-12g
- \$100 £100 £100 £9934 £99 £971 ₂ \$99	F.P. F.P. F.P. F.P.	10/10 10/10 8/9 2/9	54 50 102 5:13 \$100 \$465 100 103 5971a 5953 1134 114 1314 124 671a 603	Findhorn Finance 543 Ln. 86/91 Do. 1742 Ln. 1990 Finoms Intl. N.V. 873 1892 E.T. Japan 843 Conv. 87 E.C. I. Int. Fin. 543 Eds. 37 L.C. I. Int. Fin. 543 Eds. 37 Lalington (Corp. of) 1243 Red. 1983-4 Liverprot (City of) 152 Less Liverprot (City of) 152 Less Liverprot (City of) 153 Less Liverprot (City of) 154 Less Liverprot (City of) 155 Less Liverprot (City of) 156 Ray 156 Liverprot (City of) 157 Less Liverprot (City of) 158 Less Li	54 100 59914 10612 58714 1154 1514	+ 114
£100 £97 kg F.P.	F.P. £50 F.P. F.P. £50	5,11 30.9 50/9	98 9212 5714 50% 90 8754 115 90 115 88 5354 4718	Renwick 10g Conv. Pref. Sathiwell Met. Dorndghot/10g Red. Sik. 1985 Setection Trial 8/2, 1989 Single Ligh 2nd Cons. Pref. Do. 10g Conv. Cos. La. 1984 Sourceptant Lighter. St. Satire (John) 6.3g Pref.	82 57 991, 113 05 531,	+6

"RIGHTS" OFFERS

leane Price	Antenni palit vi-	latest Renunc. Dates		ts		Stock	Chaing Prices	+.
		†	· · ·	a igb	Line		Posts	
64 91414 3709 53 45 58 110 135 45 40 05 350	all ob F.P. F.P. F.P. P.P. oil oil F.P.	22/8 27/7 27/7 27/7	16,9 50,9 10,9 10,9 15,9 83,8 5,10	170 84 70 69 185 198 671 ₂	15pm 436 48 56 128 101 18 471 ₂ 52pm 51pm	BOC Intl. Bank or Mootreal British Sugar. Ferguson Inds. Ficeh Lored Inverse Group. Lastbroks Powell Duffryn. Priest (Benjamin) Botaffyn. Tube Inve	16 mm 460 83 68 07 175 197 07 mm 47 mm 95 74 pm	-11-2-5 -1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-

price is public b Figures based on prospectus estimate a Dividend rate pand or payable on our capital curet based of dividend on full capital p *** Fence and payable on our capital p *** Fence and price payable of otherwise individual of Foreast dividend curet based on prespectus or other official estimates but 1877-30 offices in Figures assumed 1 fover allows for conversion of shares not tow ranging for dividents or ranking only for training to dividents or ranking only for training to dividents or ranking only for training 0.5 250 S Art cons § Ruship by say of capitalisation ** Hummum tender price. § Ruship dividents of Editors shares not rank ender price. § Ruship dividents of the consensus of the confection with reorganisation, merger or take-over. § Introduction of issued to former Preference holders I Allotinest letters for fully-paid; f Provisional or partly-paid allotinest letters. § With warrants. § After Suspension.

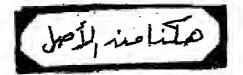
FT-ACTUARIES SHARE INDICES

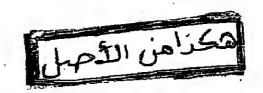
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuar

GROUPS	F	ri., S	ept. 9	, 197	7	Thurs. Sept.	Wed, Sept.	Tues, Sept.	Mon: Sept.	(ablest) MEO Acet.			Highs	and	Lows	Index	
and . SUB-SECTIONS Figures to purtatherest show number of stocks per section.	Index No.	Dey's Camps	Est. Burings Yields (Max.) Corp. Tax 278	Gross Div. Seld % (ACT at M%	Est. P/E Ratio (Net) Corp. Tu 57	Index No.	Index No.	Index No.	Index No.	index No.	280	js gh	777 Lo	•	188	Sili Compi igh	men iletion
1 CAPITAL GOODS (174) 2 Brilding Materials (28) 3 Centrating Contracting (28) 4 Electricals (16) 5 Engineering (Heavy) (10) 6 Engineering (Heavy) (10) 7 Engineering (Heavy) (10) 8 Missellaneous (19) CONSUMER GOODS 11 (DURABLE (54) 12 Lt Electronica, Radio TV (15) 13 Household Goods (12) 14 Material Distributors (27) CONSUMER GOODS 21 Breweries (14) 22 Breweries (14) 23 Wines and Epirit (6) 24 Entertainment, Catering (16) 25 Food Manufacturing (21) 26 Food Retailing (17) 27 Newspapers, Publishings (19) 28 Frestiging and Paper (14) 29 Food State (25) 20 Toys and Games (5) 21 Trys and Games (5) 22 Chemicals (27) 23 Toys and Games (5) 24 Office Equipment (6) 25 Shipping (10) 26 Shipping (10) 27 Chemicals (27) 28 SHARE ENDEX 29 INDUSTRIAL GROUP (160) 29 INDUSTRIAL GROUP (160) 20 Discount Houses (10) 20 Hiller Purchase (5)	219.86 197.11 338.21 455.94 326.90 181.71 100.82 170.82 208.44 253.81 100.84 126.85 201.76 230.77 230.76 250.32 263.13 213.74 142.76 187.75 238.59 113.76 267.36 27.56 129.61 523.86 27.57 289.84 164.27 289.84 164.27 289.84	-0.7 -0.8 -0.7 -1.2 -0.7 -0.8 -0.9 -0.3 -1.0 -0.2 +0.6 -0.3 -1.0 -2.7 +0.2 -0.5 -0.5 -0.5 -0.5	19.89 18.71 13.72 17.53 14.88 14.53	5.05 5.41 3.60 4.47 5.92 6.11 6.89 4.15 3.02 6.35 5.43 5.20 6.50 5.20 4.41 5.19 5.43 6.44 5.19 5.14 5.14 5.14 5.14 5.14 5.14 5.14 5.14	9.33 9.14 9.35 10.51 7.67 9.11 6.99 11.20 8.19 8.83 10.26 11.04 11.31 7.58 11.45 11.45 11.45 11.45 11.45 11.45 11.45 11.31 7.56 9.22 17.33 7.61 8.73 9.91 9.91 9.95	204.98 216.52 342.01 143.06 188.41 176.09 241.19 116.94 286.97 130.40 522.25 210.15 216.14 530.79	22113 198.32 459.69 323.40 182.42 103.18 171.60 203.30 225.86 126.76 203.30 712.16 240.62 250.94 204.31 214.42 233.56 114.94 283.80 283.80 283	217.67 195.82 328.88 452.48 315.26 1101.44 103.10 1070.57 208.48 252.87 125.64 126.24 200.45 206.99 237.73 246.97 200.72 201.76 332.05 141.10 189.59 126.44 524.52 209.20 214.30 216.48 130.44 524.52 209.20 214.30 153.30 240.22	213,62 190,21 199,77 449,38 310,73 176,66 102,39 167,32 201,42 246,43 123,39 196,79 200,95 20	151.03 119.45 125.09 125.09 125.09 125.09 125.09 125.00 12	221 13 198.59 343.24 459.69 326.51 1104.99 1172.23 210.39 226.80 126.85 240.62 223.30 212.65 240.62 252.31 204.98 216.52 345.44 143.66 1116.94 243.86 116.94 243.86 213.56 213.57 243.86 213.56 213.57 243.86 213.56	(19) (19) (19) (19) (19) (19) (19) (19)	135.13 112.11 167.99 265.35 168.98 125.42 56.46 113.25 117.21 129.69 122.51 77.27 136.79 143.23 156.15 172.97 150.84 137.15 201.08 90.24 199.35 122.71 191.41 76.14 405.40 140.66 422.66 119.90 134.36 119.90 134.36 119.90 134.36 119.90 134.36 119.90 134.36 147.94 148.36		233.84 389.33 459.69 326.51 182.94 136.70 177.41 257.41 263.22 170.59 226.06 261.87 257.90 221.45 235.08 345.44 143.63 235.72 288.80 246.06 539.68	(1917) (1	第171 4427 6437 6437 6437 6437 6437 6437 6437 643
65 Insurance (Life) (10) 65 Insurance (Composite) (7) 67 Insurance Brokers (10) 68 Merchant Banks (14) 60 Property (31) 70 Miscellaneous (7) 71 Investment Trusts (50) 61 Mining Finance (4) 91 Overseas Traders (18) 99 ALL-SHARE INDEX (472)	133.22 134.84 360.71 80.83 225.90 103.62 187.99 101.04 292.14 219.12	+8,6 -14 -17 -85 +01 -0,4 -13 -0,6	_	6.07 5.68 3.73 5.72 2.63 7.25 4.60 5.38 -6.26	7.73 9.11	135.28 134.24 365.72 81.38 227.12 193.50 188.69 102.39 293.99 220.21	135.93 135.32 365.05 81.52 226.47 102.60 182.24 102.11 292.78 220.92	132.21 134.71 361.49 81.13 222.46 101.65 178.39 102.33 289.00 218.34	126.74 132.42 349.44 77.44 219.65 96.15 173.08 98.45 220.94 214.37	95.77 93.65 214.18 49.31 163.11 49.25 191.72 17.35 204.19	135.93 135.31 365.72 80.52 227.12 103.62 188.69 105.50 293.99	(1/9) (1/9) (1/9) (1/9) (1/9) (1/9) (1/8/3) (1/9)	190.97 95.14 225.75 59.49 142.69 71.84 155.19 83.60 214.86	(2/1) (5/1) (12/1) (4/1) (17/1) (15/2) (5/1) (12/1)	194.46 195.76 365.72 278.57 357.40 303.18- 245.79 175.90 293.99	(35/3/172) (21/4/172) (31/9/17) (3/5/72) (9/13/73) (3/8/72) (25/4/72) (3/9/77) (3/5/72)	44 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
PIXED INTEREST PRICE INDICES							TXRD	INTE				Chura.	Year	5.3		1977	

FIXED INTEREST PRICE INDICES						FIXED INTEREST FIELDS Br. Govt. Av. Gross Red	FriL Sept.	Thurs. Sept.	Year ago (approx.)	Hig		777	·	
Br	itish Government	Fri. Sept.	Day's change %	zd sdj. To-day	zd edj. 1977 to date	1 2 3	Low 5 years	622 1824 1114	6.25 18.22 11.13	9,29 12.40 13.74	18,48 12,36 13,36	· (4/1) -		111 111
1 2	Under 5 years	· 109.62 119.26	+8.22 +8.51	·-	6.64	4 5 6	Medium 5 years	7.29 72.29	9.52 21.28 11.63	11.90 23.65 14.46	13.32 13.89 14.27	(4/1) (4/1) (4/1)		9.2 11.2 11.4
· 3	Over 15 years	120.89 134.46	Ξ	- .	'5.80 . 9.82	7 8 8	High 6 Jears	9.77 12.40 12.48	9.82 12.38 12.47	12.51 14.53 14.78	14.27 14.99 15.68	(471) (471) (471)		9.7 12.7 12.4
	All stocks	134.05	+0.09		7.56	10	Irredocmables	12.49	12.67	14.78	1530	(4/3)		12.4

Toys and Games
Office Equipment
Industrial Group
Miscellaneous Financial CONSTITUENT CHANGE: To (Braweries) has been replaced Bernet (Miscellaneous Unclassifie





Hill Samuel Unit Tot. Mgrs.t. (a) Canel (James) Magt. Ltd.9

Carliel Unit Fd. Mgrs. Ltd. V (a)(e). am House, Newcastle-upon-Type 21165 (b) High Yield Telector, Units, 151 676 359 and County Units, 152 713 389 Intel \$\psi\$ (alg.) Fried \$4.5 41.6 7.75 15. Christopher Section Units 47.5 89.6 7.75 15. C Juit Mgmi. Co. Ltd. V7JA. od. 1154.0 164.0 2.29

Charterhouse Japhety ecurities Ltd. (a)(c) on ECAR IBY

Lawson Securities Ltd. (a)(c)(z) Discretionary Unit Fund Managers

19.5 2.28 Lecoine Administration Ltd. Equites Seen. Ltd. \(\pi(a)(g)\)
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Progressive (62 64 - 427 Worthing, West Susser. 01-623 1233 Equity & Law Un. Tr. M. (a)(b)(c)

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reserve the right to close this offer if the true price rises by more than 2 " Inits 48-6p Accumulation Units 64-8p

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OFFSHORE AND OVERSEAS FUNDS

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Ehrelays Unicorn Int. (Ch. Is.) Lid. Free World-Fund Ltd. G.T. Management Ltd. Ldr. Agtc. Berefays Unicara Int. 11. O. Man) Ltd. Part Hos. 16 Finsbury Circus, Lond Tel: 01-03 Stall TLX: S06105

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Betterfield Management Co. Lid.

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Abbey Life Assurance Co. Ltd.

Delta Group

P.O. Bos 185. Samilton, Bermudi.
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28 Irish Town, Gibralton
US Dollar Fued. | GUSS 64
Sterling Fued.

INSURANCE.

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32.7I | Crowth & Sec. Life Ass. Soc. Lide | Westh Ass. | 1965 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 |

10.57	6.58	Property States	50.8	55.9				
10.57	6.58	Property States	50.8	55.9				
10.57	6.58	Frequent States	6.58	6.58	6.58			
10.58	1.69	1.69	1.69	1.69	1.69	1.69		
10.52	6.51	West Prop Fund	56.4	57.2	1.69	1.69	1.69	1.69
10.52	6.51	West Prop Fund	16.6	16.5	1.69	1.69		
10.52	6.51	West Prop Fund	16.6	16.5	1.69	1.69		
10.52	6.51	West Prop Fund	56.5	1.69	1.69			
10.52	6.51	West Prop Fund	16.6	1.69	1.69			
10.53	6.54	1.69	1.69	1.69				
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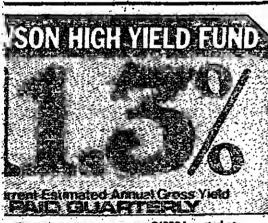
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a Object three includes an expension of cools commission of Offered price included all copenses it bought through manage a Processing days price. What of the realised as part when released as the grown of General section of the period of th CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU, Tel: 01:233 1101 Index Guide as at 31st August. 1977 (Base 197 at 14.1.77) Clive Fixed Interest Capital
Clive Fixed Interest Income

CORAL INDEX: Close 533-538

Insurance base rates † Property Growth 84% Cannon Assurance † Address shown under incurance and Property Bond Table.



£1000 invested at launch in June 1974
Accumulation Units now £1944 Income Units now £1458

rear view. It must be remembered that the price of units and the them can go down as well as up especially in the

usted security authorised by the Department of Trade, A 54 initial charge is rice. An arrust tee of "a"; plus VAI is deducted from gross income, 1", ents. Traces. Clyderable Bank Ltd. (Member of Midlard Bank Group) in Securities Ltd. 63 George Street, Edinburgh EH2 2/G. Tel. 031-22a 3911, aburgh 55135, During an offer, units may be bought or sold daily-otherwise. Sectlement for units sold follows within a few days.

型 P C IAPPLICATION FORM TO TO TO THE TO THE TO iriues Ltg FREEPOST, Edinburgh EH2 0DB (no stamp required) : 231-226 3911 (5Lines+24 hour Ansaphone Service)



plus twelve quarterly income payments.

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PRICE OFFER Until FRI 16 SEPT 197?

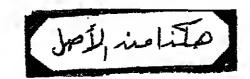
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SHARE INFORMATION SERVICE BUILDING INDUSTRY—Cont. -Continued Price - Net Car Grs FIE 19 3.7216 90
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R.M.C.
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R'ch'da Wall 10p
Roberts Adlard CHEMICALS, PLASTICS REPORT AND STREET

BERNATT AND STREET

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Financial Times Saturday September 10 1977 TRUSTS-Continued INSURANCE—Continued NDUSTRIALS—Continued PROPERTY—Continued TRUSTS-Continued Price - Net Crr Gra PIE High Law Stock Price - Net Crr Gra PIE High Law - Stock Price - Net Crr Gra PIE High Law SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development. systems engineering, and environment protection. MINES—Continued OILS 34 | -1 138 | -2 14 | ... 85 | ... 152 | -2 72 | ... 30 | -2 131₂ | +1 SHIPBUILDERS, REPAIRERS AUSTRALIAN Garages and Distributors SHOES AND LEATHER 1.47 **OVERSEAS TRADERS** Berjuntai SM1
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Gold & 82se 12-n
Gopeng Cons.
Hongkone
Idras 10-p
Initiat 12-p
Kamunding SM0.50
Killinghall
Arahang
Pengkalen 10-p
Petaling SM1
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Interim since reduced, passed or d
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Floures in remort senses. India and Bangladesh ADVERTISING TOURISMS

TOURIS

FINANCIALTIMES

Saturday September 10 1977



MAN OF THE WEEK

Alberta's pipeline king

hristly, the hair-do could slmost he that of some mediseval the President is clearly trying work out the restion of such together, he said.

prince. And right royal was the to rectify an omission that he obvious that the creation of such together, he said.

prince. And right royal was the to rectify an omission that he an entity and a new wave of But he added that "diaputes victory that he woo this week ruefully admitted in July—that Israeli settlements on the West that have existed for 2,000 years he had not raised the issue in his when Presideot Jimmy Carter be had not raised the issue in his sod Prime Minister Pierre talks here with Mr. Menshem Elllott Trudeau of Canada Begin, the Israeli Prime Minister, decided to go ahead with the in that month.

hy Alberta Gas Trunk Line, of Mr. Carter reiterated to-day which he is president, and West-that the U.S. thought such settlecoast Transmission, two of mots "illegal." Asked if Israeli Canada's concerns operating actions in creating new settle-large diameter gas pipelines. The tbird, Traos-Canada Pipelioes, is expected to join them as a partironically commented: "You expected to join them as a part- ironically commented:

ner.
These are companies hardly knowo outside Canada. Yet they first defeated a coosortium of most of the blue bloods of the



announced by the company last November which also includes a Coutput from the plant, the proposed 350,600 tounes per year company sald yesterday, would ethylene plant estimated to cost about £200m.

The ethylene plant, if huilt, would supply raw material to the new plant, but detailed evaluation of this project is still being access to new ethylene supplies made, with Shell clearly anxious at Stanlow—providing a decision not to go ahead until a reason-proposal to use tankers, made by El Pasa, not a negligible opponent either.

In the period before it gains at Stanlow—providing a decision has yet to be taken on the building of this project is still being access to new ethylene supplies at Stanlow—providing a decision not to go ahead until a reason-to go ahead with a new plant is as a whole is assured.

For Mossmorran in Fife.

Under this agreement, Shell will be delto draw on 40 per company sald yesterday, would evaluate to company sald yesterday, would on the capscity of the

How did it bappen? At bottom because Mr. Blair had read the signs of the times correctly: the Alcan route is less damaging to the delicate balance of nature in the Canadian North than the Mackenzie line,

It also clashes less with the rights of Indian and Eskimo tribes. These are considerations Ford has not disclased bow it

rights of Indian and Eskind tribes. These are considerations that weigh heavily in the Canada of to-day. In retrospect it can be seen that the Mackenzie line received its death hlow when a judicial public enquiry into its impact on land and native peoplea produced a damming report in the spring.

But Mr. Blair's victory is also part of the shift of power and influence away from the Canadian East and its financial establishment to the Wesl, and more specifically to Alberta where most of Canada's oil and gas is. Mr. Blair's rise to prominence owes much to that shift, and he, in turn, has speeded the change in the power palterns.

Ha was born 49 years \$20, the integral of the shift of power and shift.

The company has two plants at Swansea covering 98 acres and axles.

The prohability at present is finded to the finance acrept to say that it will all come the finance acrept to say that it will all come the finance acrept to say that it will all come the finance acrept to say that it will all come the finance acrept to say that it will all come the finance acrept to say that it will all come the finance acrept to say that it will all come the finance acrept to say that it will all come the finance acrept to say that it will all come the finance acrept to say that it will all come the finance acrept to say that it will all come the finance acrept to say that it will all come there is some leeway below the produce a direct impact on the April/June period (published period (published the carller this suesk) suggest that on the April/June period (published the carller this week) suggest that on the April/June period (published acrelety acre in the April/June period (published the power is some leeway below the produce a darller this well and sail come there is some leeway below the public sector borrowing celling there is some leeway below the public sector borrowing celling to fis fall the public sector borrowing celling there is some leeway below the there is some leeway below the there is some leeway below the there

son of an executive in the Canadian Bechtel consultant engineering company, acquired a chemical engineering degree, and hy 1968 was president of the Canadian affiliate of a U.S. gaa company. But be did not like taking orders from ahroad, and he switched to a then littleknown gas transmission com-pany, Alberta Gas Trunk line.

month

By the time the plant came into operation it was estimated the area would have a male working population of 550,000, of whom 325,000 would he hetween the part of the property of the property

would he skilled.
Sir Peter Carey, Permanent
Secretary at the Department of
Industry, who has played a

Continued from Page 1

regenerating industry.

Diversified

It was to herome his power 25 and 45, and 40 per cent. gas and oil was shooting up. Mr. Blair was president of AGTL, which he runs from a spacious which he runs from a spacious suite high up in a skyscraper in Calgary, the Canadisn hoom town. From the husiness of transporting some 70 per cent. of Canada's natural gas, Mr. of Canada's n

transporting some 70 per cent.
of Canada's natural gas. Mr.
Blair diversified into petrochemicals, hased on the ethane
in Alberts natural gas.
AGTL's world scale ethylene
plant at Red Deer is to come on
stream in 1979. Western resectment towards the East is evident
in his comments about a similarly large ethylene plant now

iarly large ethylene plant now in process of completion in Ontario.

The acquisition of sn Italian and a Californian maker of valives and regulators caused talk of AGTL as an "Albertan multinational." With his sense for public attitudes, Mr. Blair won't wear it: A GTL will always he a Canadian company, he says. The largely Canadian asharebolders will be glad to bear it, but, no doubt are even more pleased by the company's performance: it is among Canadas's few really fast growing a grandas's few really fast growing fat yield of 12.44 per cent. with £30 psyable on application on Thursday and the rest on October 11. The stock offers on October 11. The stock offers and assets of SC345m.

Ironically AGTL was among the original sponsors of the Mackenzie pipeline. Mr. Blair pulled out to 1974. Will be allowed into the Alcan venture? Not if Mr. Blair bas his way.

It is UUU 2 VO

marginal setback in the basic the latest calls from Ministers for lower home loan rates. It is doubtful, however, if any new fath the linder up by 2.22

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It is doubtful, however, if any new fath the hashe was taken the linder up by 2.22

Carter to see Dayan about West Bank

month.

The President is clearly trying to rectify an omission that he rectified in the rectification of the recti

decided to go ahead with the ln that month.

Alcao pipelioe to carry Alaskan gas to U.S. markets through a pipeline crossiog British Columbia.

The Alcan line is very much in Riair's baby. It will be good to the problem of the proving mood of in the proving mood of polimism about the prospects for peace so by the Begin Government.

The Riair's baby. It will be the problem of the problem of the proving mood of polimism about the prospects for peace so by the Begin Government.

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The Riair's baby. It will be the problem of the proving mood of polimism about the prospects for peace so by the Begin Government.

The Stste Department said last • UPI reported from Tel Aviv: The State Department said last UP1 reported from rel Aviv. night that Israel had given an Mr. Sharon said to-day that assurance, sought hy the U.S., Jewish settlement of the cspthal no "secret" settlements had tured Arab territories was more heen establiabed on the West tured Arab territories was more heen establiabed on the West tured Arab territories was more heen establiabed on the West and that Israel would not withdraw from the West Bank or the

Shell plans new £50m.

plant on Merseyside

BY RHYS DAVID, NORTHERN CORRESPONDENT

It is part of a wider scheme announced by the company last November which also includes a Output

Ford plant

Continued from Page 1 | Continued from Page 1

PRESIDENT CARTER ecknow- Eoglish-language Jerusalem Post age the Arab States that a pesce ledged to-day that the Israeli published this morning. Mr. sgreement is attainable. Mr. policy of establishing settlements Carter repeated his view that a Carter slluded to this pessimistic on the West Bank of the Jordan Palestinian homeland should view with some candour in his was creating "additional consist of "a separate Palestin interview with the Jerusalem language and the page of the pa

was creating "additional prohlems" in pursuit of a peace settlement to the Middle East. In Informal remarks Mr. Carter said he would take up this the voice so quiet that it almost sounds meek. But the suitings are flamboyant, the moustache hristly, the hair-do could slmost moust be was creating "additional consist of "a sepsrate Palestinian entity that ought to be settlement to the Middle East. In Informal remarks Mr. Carter said he would take up this specific matter when he met Mr. Incompatible

While he stressed that it was they're not setting in good faith. I will be reluctant to continue to the parties concerned to the parties in a settle-ment to the Arab-Israeli conflict.

Bank are scarcely compatible. can't be resolved in one peace U.S. Administration officials still believe that the more expaosionist Israeli aetitement policies advocated by Mr. Ariel

renance of U.S. policy, he ironically commented: "You But it is acknowledged here draw from the West Bank or the tend to analyse it very well." that advancement of such Golan Heights in Syria. In so interview with the policies does nothing to encour- Israel's Lehamon terms Page 11

Sbell also signed an outline agreement at the end of last month for supplies of ethylene from the new Esso plant planned

for Mossmorran in Fife. Under this agreement, Shel

Borrowing reduced

13,044

15,824

1.672

2,296

3,404

418

17,171

1,738

1.950

2,399

701

. 2,187

+18.3

+ 8.5

+16.6

+11.7

+10.5

with the public sector figures for Industry, and there are obvious

trouble may hit other papers

BY MAX WILKINSON

ENGINEERING union leaders

At a meeting with the News-

The Association agreed to send its officials to slt in on talks between Beaverbrook Newspapers, the publisher of the Express, Sunday Express and the London Evening Stan-

magagement. Yesterday's talks ended with

oo break in the deadlock, but will resume this morning.

Sir Richard March, chairman of the NPA, said afterwards that there had not been a great deal of progress. He agreed that there had been no softening of attitudes on either side.

After the dismissals, vital parts were removed from the Express casting machines. Some, but not all of these parts have been recovered and printing could be resumed "with difficulty" acrording in a management source.

U.K. TO-DAY

England, E. Anglia, Midlands Mainly dry, sunny intervals Wind S.W. moderate. Max. 180 Channel Is., S.W. England, Wales

Dry, sunny intervals. Wind S.W. Light. Max. 18C (64F). E., N.E., Cent. N. and N.W. England, N. Wales, Lakes,

Vind W., strong. Max. 150 Ontlook: Changeable. BURINDES CENTRES

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Express

yesterday threatened to extend the dispute now disrupting pro-duction of the Daily Express to niber Fleet Street newspapers.

paper Publishers' Association representatives of the Amalga-mated Union of Engineering Workers threatened in widen industrial disruption unless the re-instate 161 dismissed engin-

dard, and the union. Il emphasised, however, that

it did not have power over deci-sions taken by the Beaverhronk

No softening

Both Mr. Jocelyn Stevens, SHELL CHEMICALS U.K. has The new plant, producing via existing pipeline, including applied for planning permission olefins in the C6-C18 range, bas its own link with Carrington in for a £50m, new plant at its beeo brought forward as a result Mancbester, where the company Stanlow site in Elicsmere Port, and will give Shell extra capacity has a capacity of around 200,000 toneshire—the first stage of a major supplier.

The new plant, due cn stream in 1981, will produce 175,000 tonoes per year of higher olefor tonoes per year of higher olefor for use as detergent raw materials and plastics and oil industry additives.

The new plant, the company is thought to have at least half the incompany is result with which it has swap arrangements on the Continent, in return for ethylene from Teesside.

Shell also signed an outline agreement at the end of last month for supplies of ethylene itself is a main customer. managing director of Beaver-brook Newspapers, and Mr. Reg Blrcb, so AUEW executive member who represented the union at the talks, pointed to the fact that discussions were continuing as the only obvious sign of hope.

Mr. Stevens descrimatters as 'pretty grim." described Beaverhrook is losing an estimated £100,000 a day at yesterday's icvel of disruption, but has not so far shown any sign nf giving way.

The managing director of one The managing director of one Ficet Street newspaper said after the meeting that he was taking the threat of extended action "very seriously," even though he believed a complete shutdown of Fleet Street would strengthen the determination of Beaverbrook.

Pay claim

The printing in London of the Daily and Sunday Express and the Evening Standard has been prevented since Salurday when 161 engineers were told they had "dismissed them-selves" for holding a union meeting in working time.

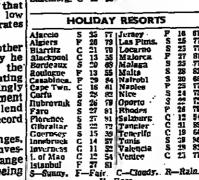
The engineers' action was taken in support of a 79 per cent. pay claim for a hasic wage of £13.000 a year.

MAINLY DRY in S. Some rain

L of Man
Cloudy, occasional rain. Wim
W. fresh. Max. 16C (61F).
Scotland, N. Ireland

Rain at times. Bright intervals

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THE LEX COLUMN

Equities test the peaks

It has been a spectacular week on the London stock mar- Index rose 1.1 to 530.1 ket, although equities could not maintain the pace of the advance which pushed the FT 30-Share Index close to its all-time peak nn Thursday morning. In the end this index remains 13.5 points below the high recorded in May 1972. But the FT-Actuaries 500 Share Index which takes in nils but not the sluggish financial sector-set a new all-time mark on Wednes-

The TUC's get-together in Blackpool duly approved the 12-month rule on wage rises by a thumping mejority, providing signal for the financial markets of the City of London to surge ahead. Thus sterling has strengthened further, the Bank of England has accepted au-

Government deficit is running payment loomed, short of vir is Treasury to Government deficit is running payment loomed, short of vir is Treasury to Government deficit is running payment loomed, short of vir is Treasury to Brought out in the dark of significantly lower than forecast thally the wholesale dismem- last November. After of the control of But the gilt-edged market is berment of the group."

ing sharebolders funds-net Those represent hefty reserva- turn of the year (they assets per share are down from tions about the group surviving at 264p last night) have fiof revenue deficits.

U.K. EQUITIES
Relative to World Index

other half-point cut in Mini-forced to make these concesmum Lending Rate to 61 per forced to make these conces-cent, and in the stock market real utility of assets in highly the enphoria has spread in gilt-edged, with the FT Government geared property groups. For the Securities Index rising 3.1 per charges on the assets, and presumably the criss-cross effect of Yesterday's figures for the them, there was no way of dis-central Government borrowing posing of assets when the Crown requirement in August are also Agents got tough for its £10m. cember 1946.
favourable, suggesting that the and the £14.8m. loanstock region is Treasury 15; per government deficit is running payment loaned short of going is Treasury 15; per government deficit is running payment loaned short of going is Treasury 15; per government deficit is running payment loaned short of going is Treasury 15; per going the first of going is the first of going the first of going is the first of going the going the first of going the going the first of going the g

now facing yet another tan. The statement contrasts with stock, an issue of effectively the assertion that the value of stock, an issue of effectively 5800m of Treasury 12 per cent. 1995 at 964, with a £30 initial payment And the sheer weight of debt issues could pre-empt institutional funds and hold hack both the equity and gilt markets in the weeks ahead. Assuming the latest stock is sold quickly, the future calls amount to £480m. in the present gross rents at £2.7m. a final) offer will take some to the first the latter has been been another £414m. in the value of Plantation House, indepen-Redfearn Glass. Whereas Rheem's initial to the open market, is, "in the company's hands of course contial hid for Redfearn Glass tital hid for Red ber, and another £414m. in per cent, debentures secured creased by a third to 300 ber, and another £414m. in on it, lies a long way in the share and Rheem is not.

British Land

With the successful underwriting of £7.7m, of convertible unsecured loan stock, the appearance of an unnamed luvesting group led by Gulaness Peat willing to buy £6m. of 15 per They include interest rates reuniverse includes an estiper cent, stake than Red mated £10m, revenue deficit total market capitalisati and over the next two years, and the the eve of the bid, though the stock market has by £1 per cent. In the inferillustrated hy the assumptions of the hid and planting to buy £6m. of 15 per They include interest rates reunveil a 1977 profit forecation. Assuming this thin cent. mortgage debentures, and maining "not significantly soon. Assuming this this some rejigging of the charges different from those prevailing £3.5m., Rheem is valuin on its main asset, Plantation at the present time." loans and fearn on a p/e of 11 and House. British Land has en-facilities being renewed, and ing about a third over es gineered its refinancing package the property market not turn-net asset value. However, and bought itself time. But the lng dnwn (and many would say holders, whn have seen price is heavy, hoth in dilut- it was pretty hot at present). shares rise 31 times sir-

114p to 71p after all conversion in a form where shareholders up these generous terms. and in prolonging the period will benefit from the undoubted the unsatisfactory pros quality of most of their assets winding up as minority Why British Land found itself when rent reviews really start holders at the end of the

to lift income in the 19 Those prepared to take the liview will want to bide b time in the 12 per cent.

ggainst

Gilt peaks

One of the curiosities duced by the recent recove the gilt-edged market is the several cases Govern stocks are standing at a subtial premium over the non value. After many year selling at discounts, gilts (prices never hefore seen it history of the stock market A search through

archives throws up the mation that the record is 1944.64 which hit a hit 1241 in 1931—at a time Bank Rate was 2 per cen Treasury hills were tradit low as 3/16 per cent. The other rival claim that stand to be corrected on seems in be that of 4 p Victory Bunds; launce 1919, these rose to 123 The leading 1977 c

nn 44 points this week its

pared to pay more for,

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7. 声を起る rengan. ..

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2.10(-2)0-

20 - T 24 pt

paid quarter!

Why all equities?

Schlesingers' new Extra Income Trust is a Trustee investment and affers the highest return currently available from a unit trust invested only in

Whilst the managers could obtain a still higher yield by including some fixed-interest investments, such investments cannot increase their dividends and also have less potential for capital growth.

The all-equity portfolio of the Schlesinger Extra.

Income Trust, by contrast, maximises the potential for growth of income and capital.

A current opportunity By careful selection of sound atocks including attractive recovery situations and well-researched

atractive recovery situations and well-researched regional equities, Schlesingers have provided a particularly high equity-based yield.

However the downward trend in interest rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available in new investors indefinitely.

Indeed many investors have recognized the

Indeed many investors have recognised the urgency of securing the current opportunity by placing over £5m in the fund since its lauoch in April.

We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term.

Remember that the price of units, and the. income from them, may go down as well as up.

Quarterly dividends The table shows the level of income (act of 34% basic rate tax) you would expect to receive

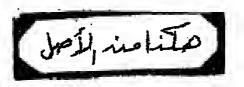
in the Schlesinger Extra Income Trust (minimum £300) at the fixed price of 19.1p.

A cheque is enclosed in remittance, made payable to:

To: Schlesinger Trust Managers Lid., 140 South Street, Dorking, Surrey, Weekendand Evening Ansophone Tel, Dorking (0306) \$6441 I wish to invest £

I wish to have my dividends reinvested I would like further information, including

details of Share Exchange



Consolidated fund

Expenditure

Deficit met from National

Other NLF transactions

horrowing requirmnt. 2,986

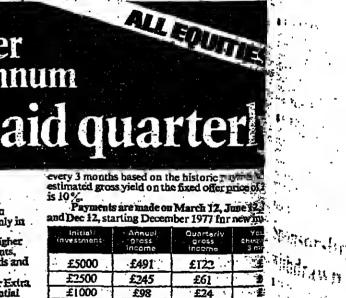
Revenue

Loans Fund

Lending rate cut to $6\frac{1}{2}\%$

Receipts

Payments



£98 £24 A fixed price offer

actual offer price varies by more than 2½% from fixed price. In this event units will be available: General Information

£500

Units are on offer at the fixed price of 29.

for investments received by September 21.

The offer will close before September 21 if